



**Registration of a Charge**

Company name: **PBSL BIDCO LIMITED**

Company number: **13214206**

Received for Electronic Filing: **08/03/2021**



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**Details of Charge**

Date of creation: **01/03/2021**

Charge code: **1321 4206 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**GATELEY LEGAL**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13214206

Charge code: 1321 4206 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2021 and created by PBSL BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th March 2021 .

Given at Companies House, Cardiff on 9th March 2021

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**

1 March **2021**

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- (1) **ASSEMBUILD MIDCO LIMITED AND THE OTHER  
COMPANIES LISTED IN SCHEDULE 1**
- (2) **GLAS TRUST CORPORATION LIMITED (AS  
SECURITY AGENT)**

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**GUARANTEE AND DEBENTURE**

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**DATE**

1 March 2021

**PARTIES**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the **Original Companies**); and
- (2) **GLAS TRUST CORPORATION LIMITED** a limited liability company incorporated and registered in England and Wales (registered number 07927175) whose registered office is at 45 Ludgate Hill, London, EC4M 7JU as security agent for the Secured Parties (the **Security Agent**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this deed the following definitions apply:

**Administrator**

any person appointed to be an administrator of a Company under Schedule B1 Insolvency Act;

**Authorisation**

any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**Bank Accounts**

in relation to a Company, all its accounts (held by it or by any trustee or nominee on its behalf) with any bank, financial institution or other person together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency) including any account specified in Part 2 of schedule 5 or listed as a 'Bank Account' in any Security Accession Deed;

**Blocked Accounts**

any Bank Account specified in Part 1 of schedule 5 or listed as a 'Blocked Account' in any Security Accession Deed, and any other Bank Account designated a 'Blocked Account' by the relevant Company and the Security Agent (or, following an Event of Default, by the Security Agent alone) together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency);

**Business Day**

has the meaning given in the Facility Agreement;

**Charged Assets**

in relation to a Company, all its property and assets which are, or are intended or expressed to be, subject to any Security Interest created by this deed (and references to the Charged Assets includes any part of them);

**Claim**

any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise;

**Companies**

the Original Companies and any other company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

**Declared Default**

means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 14.2 of the Facility Agreement;

**Default Rate**

has the meaning given in the Facility Agreement;

**Delegate**

any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**Equipment**

in relation to a Company, all equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property owned by it (or any trustee or nominee on its behalf), including any part of it and all spare parts, replacements, modifications and additions and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to the equipment;

**Event of Default**

has the meaning given in the Facility Agreement;

**Facility Agreement**

the facility agreement dated on or about the date of this deed and made between (1) the Original Companies, (2) Beechbrook UK SME Credit Ltd as Arranger, Agent and Original Lender (each as defined therein) and (3) the Security Agent;

**Finance Documents**

has the meaning given in the Facility Agreement;

**Financial Collateral**

has the meaning given in the Financial Collateral Regulations;

**Financial Collateral Regulations**

the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

**Fixtures**

all (trade) fixtures and fittings and fixed plant and machinery now or at any time after the date of this deed on the Property;

**Floating Charge Asset**

any Charged Asset which is subject to the floating charge created by this deed;

**Group**

has the meaning given in the Facility Agreement;

**Guarantee**

each guarantee, indemnity and undertaking given under clause 2 of this deed or in any Security Accession Deed;

**Indemnified Parties**

(a) the Security Agent;

(b) any Receiver, and

(c) any Delegate,

or any of them and any of their agents, officers and employees;

**Insolvency Act**

the Insolvency Act 1986;

**Insurance**

in relation to a Company,

(a) any insurance policies in which it has an interest; and

(b) any rights in respect of those policies;



**Intellectual Property**

in relation to a Company, all its intellectual property rights or equivalent (held by it or by any trustee or nominee on its behalf), including:

- (a) patents, utility models, trade marks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions, plant variety rights, database rights, rights in computer software and topography rights;
- (b) registrations and applications for any or all of the rights in (a) above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from those rights; and
- (c) rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge or information of whatever nature and however arising,

in each case whether registered or unregistered and together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) above which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and effect (and any reference to Intellectual Property includes any part of it);

**Lenders**

has the meaning given in the Facility Agreement;

**Losses**

any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Indemnified Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any VAT or similar tax on any of those;

**LPA**

the Law of Property Act 1925;

**LPMPA**

the Law of Property (Miscellaneous Provisions) Act 1994;

**Material Contracts**

any contracts specified in schedule 3 or listed as a 'Material Contract' in any Security Accession Deed or otherwise designated a 'Material Contract' by the relevant Company and the Security Agent;

**Material Equipment**

in relation to a Company, any of its Equipment described in schedule 4 or listed as 'Material Equipment' in any Security Accession Deed or designated 'Material Equipment' by the relevant Company and the Security Agent;

**Material Intellectual Property**

any Intellectual Property that is, becomes or is likely to become material to a Company's business or otherwise designated 'Material Intellectual Property' by the relevant Company and the Security Agent;

**New Property**

has the meaning given in clause 11.1;

**Party**

a party to this deed;

**Permitted Disposal**

has the meaning given in the Facility Agreement;

**Permitted Security**

has the meaning given in the Facility Agreement;

**Premises**

any building or erection on the Property;

**Prior Charge**

any Security Interest described in schedule 7 or listed as a 'Prior Charge' in any Security Accession Deed;

**Property**

in relation to a Company, any of its freehold, heritable and leasehold property including any property specified in schedule 2 or in any Security Accession Deed, together with:

- (a) the benefit of all rights, easements and privileges relating to that property;
- (b) all covenants given in respect of that property;
- (c) all licences to enter or use land; and
- (d) all Premises and Fixtures on that property at any time,

(and references to Property includes any part of it);

**Receivables**

in relation to a Company:

- (a) all book and other debts and owing to it;
- (b) all other monetary claims or money due and owing to it;
- (c) any rights in respect of any item listed in paragraph (a) and (b) above,

but excluding any such debts or claims in relation to the Blocked Accounts, the Material Contracts and the Insurance;

**Receiver**

any receiver, manager or receiver and manager appointed under this deed;

**Related Rights**

in connection with any Securities:

- (a) all dividends, interest and other distributions paid or payable;
- (b) all rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
- (c) any other rights;

**Repeating Representation**

has the meaning given in the Facility Agreement;

**Secured Liabilities**

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of any Company to any Secured Party under the Finance Documents; and

- (b) any amounts which would be included in paragraph (a) above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Secured Parties**

has the meaning given in the Facility Agreement;

**Securities**

in relation to a Company, all its stocks, shares, loan capital, debentures, bonds, warrants, coupons or other securities or investments (whether or not marketable) (including its Subsidiary Shares) (held by it or by any trustee or nominee on its behalf) together with all Related Rights;

**Security Accession Deed**

a deed executed by a member of the Group substantially in the form set out in schedule 9;

**Security Financial Collateral Arrangement**

has the meaning given in the Financial Collateral Regulations;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Security Period**

the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Subsidiary**

has the meaning given in the Facility Agreement;

**Subsidiary Shares**

in relation to a Company, any of its Securities described in schedule 6 or listed as 'Subsidiary Shares' in any Security Accession Deed and any other Securities owned by it (or held by any trustee or nominee on its behalf) in any of its Subsidiaries, in each case including all Related Rights;

**Tax**

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of them);

**Third Parties Act**

the Contracts (Rights of Third Parties) Act 1999; and

**VAT**

value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

- 1.2 Capitalised terms defined in the Facility Agreement have the same meaning in this deed unless expressly defined in this deed.
- 1.3 Notwithstanding any other provision in this deed, in the event of any conflict between the provisions of this deed and the Facility Agreement (including any representations and undertakings) the provisions of the Facility Agreement shall prevail.
- 1.4 In this deed, unless stated otherwise, a reference to:
  - 1.4.1 a clause or schedule is to a clause or schedule to this deed;
  - 1.4.2 a paragraph is to a paragraph of a schedule;

- 1.4.3 a provision of law includes that provision as replaced, modified or re-enacted from time to time and any secondary legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
- 1.4.4 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.4.5 a "Party", a "Company", the "Security Agent", a "Lender", a "Secured Party" or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent under the Finance Documents;
- 1.4.6 "disposal" or "dispose" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary;
- 1.4.7 a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.4.8 writing, subject to clause 32, includes any mode of reproducing words in a legible and non-transitory form;
- 1.4.9 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced; and
- 1.4.10 a time of day is to London time.
- 1.5 The contents table and headings are for convenience only and do not affect interpretation of this deed.
- 1.6 Words in the singular include the plural (and *vice versa*) and gender specific words include every gender.
- 1.7 The schedules form part of this deed as if set out in the body of this deed.
- 1.8 The words "other", "include", "including" and "in particular" (or any similar words or expression) do not limit the generality of any preceding words and any words which follow them will not be limited by any preceding words where a wider interpretation is possible.
- 1.9 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement, the other Finance Documents and of any side letters between any parties relating to any Finance Document are incorporated into this deed.
- 1.10 In this deed, unless the context requires otherwise, references to:
  - 1.10.1 "this Security" is to any Security Interest created or intended or expressed to be created by this deed;
  - 1.10.2 "this deed" includes any Security Accession Deed;
  - 1.10.3 a Charged Asset includes the proceeds of that Charged Asset;
  - 1.10.4 any **rights** in respect of an asset includes:
    - (a) all amounts and proceeds paid or payable;
    - (b) all rights to make any demand or Claim; and
    - (c) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset.
- 1.11 "£" and "sterling" represent lawful currency of the United Kingdom.
- 1.12 The Parties intend this document to take effect as a deed despite the fact the Security Agent may only execute it under hand.

## 2. **GUARANTEE AND INDEMNITY**

Each Company irrevocably and unconditionally jointly and severally:

- 2.1 guarantees to each Secured Party punctual performance by each other Company of all that other Company's obligations under the Finance Documents;
- 2.2 undertakes with each Secured Party that whenever another Company does not pay any amount when due under, or in connection with, any Finance Document, that Company shall immediately on demand pay that amount as if it was the principal obligor; and
- 2.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Company under this indemnity will not exceed the amount it would have had to pay under this clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

## 3. **CREATION OF SECURITY**

### 3.1 **Security**

- 3.1.1 Each Company covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due and payable in accordance with the terms of the Facility Agreement.
- 3.1.2 This Security is:
  - (a) created in favour of the Security Agent (for the benefit of itself and the other Secured Parties);
  - (b) created over present and future assets of the Companies;
  - (c) security for payment of all the Secured Liabilities owed by the relevant Company under clause 3.1.1;
  - (d) made with full title guarantee under the LPMPA; and
  - (e) ranks subject only to the Prior Charges (if any).
- 3.1.3 Clause 3.2 and clause 3.3 shall be construed as creating a separate and distinct fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 3.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.
- 3.1.5 The Security Agent holds the benefit of this deed and this Security on trust for the Secured Parties.

### 3.2 **Fixed charges**

- 3.2.1 Each Company charges by first fixed charge:
  - (a) all its interests in Property;
  - (b) all its Material Equipment;
  - (c) all its other Equipment;
  - (d) its Subsidiary Shares;
  - (e) all its other Securities;
  - (f) its Blocked Accounts;
  - (g) all its other Bank Accounts;

- (h) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) all its Receivables; and
- (l) to the extent not effectively assigned under clause 3.3:
  - (i) all its Insurance; and
  - (ii) its Material Contracts.

### 3.3 **Assignments**

Each Company assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- 3.3.1 its Insurance; and
- 3.3.2 its Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

### 3.4 **Floating charge**

- 3.4.1 Each Company charges by a first floating charge all its assets not effectively charged or assigned by fixed charge or assignment.
- 3.4.2 The floating charge created by clause 3.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

### 3.5 **Conversion of floating charge by notice**

- 3.5.1 If:
  - (a) a Declared Default has occurred; or
  - (b) the Security Agent, in its reasonable opinion considers any Floating Charge 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

the Security Agent may, by written notice to any Company, convert the floating charge created by this deed into a fixed charge over those Charged Assets specified in the notice.
- 3.5.2 The floating charge created by this deed may not be converted into a fixed charge solely by reason of:
  - (a) obtaining a moratorium; or
  - (b) anything done with a view to obtaining a moratorium, under Part A1 Insolvency Act.
- 3.5.3 Clause 3.5.2 does not apply to any floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.
- 3.5.4 The giving by the Security Agent of a notice under clause 3.5.1 relating to any class of assets of a Company shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices for any other class of assets or of any of the other rights of the Security Agent.

### 3.6 **Automatic conversion of floating charge**

- 3.6.1 The floating charge created by this deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge over any Floating Charge Asset:
- (a) if any Company creates or attempts to create any Security Interest in breach of clause 5 over any Floating Charge Asset;
  - (b) if any person levies or attempts to levy any distress, execution, attachment or other process against any Floating Charge Asset (to the extent such levy or attempt to levy constitutes an Event of Default);
  - (c) if any person presents a petition to wind up a Company or an application is made to the court for an administration order in respect of a Company or a notice of intention to appoint an Administrator is filed at court or served on any party (to the extent such levy or attempt to levy constitutes an Event of Default); or
  - (d) upon the enforcement of this deed.
- 3.6.2 Clause 3.6.1 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act by reason of such automatic conversion.

## 4. **REPRESENTATIONS AND WARRANTIES**

- 4.1 Each Company makes the following representations and warranties to the Security Agent:
- 4.1.1 all Property beneficially owned by that Company at the date of this deed is identified in schedule 2;
  - 4.1.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 6 or in the Security Accession Deed by which it acceded to this deed (or, in the case of any held by a nominee on its behalf, the beneficial owner); and
  - 4.1.3 it is the legal and beneficial owner of the other Charged Assets.
- 4.2 Each Company makes the representations and warranties in clause 4.1 on the date of this deed or, if later, on the date of its accession to this deed by way of a Security Accession Deed, and the representations and warranties in clause 4.1.2 and 4.1.3 on each day a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.

## 5. **NEGATIVE PLEDGE AND NO DISPOSAL**

No Company may:

- 5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or
- 5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),  
except as permitted by and in accordance with the Facility Agreement or otherwise with the prior written consent of the Security Agent.

## 6. **PRESERVATION AND MAINTENANCE**

- 6.1 No Company may do (or allow to be done) anything which might:
- 6.1.1 depreciate, jeopardise or otherwise prejudice this Security; or
  - 6.1.2 materially reduce the value of any Charged Asset.
- 6.2 Each Company must:
- 6.2.1 comply with all laws, regulations, licences or consents affecting any of the Charged Assets;
  - 6.2.2 observe and perform in all material respects all covenants and stipulations from time to time affecting any Charged Assets, make all payments, carry out all

registrations or renewals and generally take all steps to preserve, maintain and renew where necessary or desirable all of the Charged Assets where failure to do so has or is reasonably likely to have a Material Adverse Effect;

- 6.2.3 not enter into any onerous or restrictive obligations affecting the Charged Assets without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed);
- 6.2.4 produce to the Security Agent within 14 days of receipt by it, every material notice, order or proposal given or made relating to the Charged Assets by any competent authority and either comply with them or make any objections and representations against them that the Security Agent (acting reasonably) requires or approves;
- 6.2.5 keep all Premises in a good state of repair and keep all other Charged Assets in good working order and condition (ordinary wear and tear excepted); and
- 6.2.6 not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):
  - (a) part with or share possession or occupation of the Property;
  - (b) grant any lease or other right or licence to occupy the Property or any licence to assign or sub-let the Property;
  - (c) forfeit, determine, accept or agree to accept the surrender of any lease relating to the Property;
  - (d) surrender or agree to surrender any leasehold interest held by it relating to the Property or allow that interest to be forfeited;
  - (e) create or permit to arise on the Property any interest having overriding effect; or
  - (f) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

## 7. MATERIAL CONTRACTS

### 7.1 Each Company must:

- 7.1.1 observe and perform all its obligations under the Material Contracts;
- 7.1.2 not terminate or materially amend any Material Contract;
- 7.1.3 enforce the obligations of each other party to any of its Material Contracts; and
- 7.1.4 notify the Security Agent of any material breach of any of its Material Contracts by any party to them.

### 7.2 Following the occurrence of a Declared Default, all amounts payable to a Company under the Material Contracts collected under clause **Error! Reference source not found.**:

- 7.2.1 will be held on trust for the Security Agent; and
- 7.2.2 if the Security Agent requests, be promptly paid into any bank account required by the Facility Agreement or otherwise any bank account the Security Agent directs.

## 8. INSURANCE

### 8.1 Each Company will collect all money payable to it under the Insurance and apply such monies in accordance with the terms of the Facility Agreement.

### 8.2 Following the occurrence of a Declared Default, all money collected under clause 8.1:

- 8.2.1 will be held on trust for the Security Agent; and
- 8.2.2 be promptly paid into any bank account the Security Agent directs.



9. **RECEIVABLES**

9.1 Following the occurrence of a Declared Default, all Receivables collected or received by a Company:

- 9.1.1 will be held on trust for the Security Agent; and
- 9.1.2 if the Security Agent requests, be promptly paid into any bank account required by the Facility Agreement or otherwise any bank account the Security Agent directs.

10. **BLOCKED ACCOUNTS**

No Company may attempt or be entitled to withdraw (or direct any transfer of) any money in the Blocked Accounts without the prior written consent of the Security Agent or as permitted under the Facility Agreement.

11. **NEW PROPERTY**

11.1 If, after the date of this deed, a Company acquires any Property (**New Property**) it must:

- 11.1.1 notify the Security Agent immediately;
- 11.1.2 immediately on the Security Agent's request and at that Company's cost, execute and deliver to the Security Agent a fixed charge (or, in the case of New Property situated in Scotland, standard security) in favour of the Security Agent over that New Property in any form which the Security Agent may require; and
- 11.1.3 complete any registration requirements or notices that the Security Agent requires in respect of this Security or such legal charge (or standard security).

11.2 If any New Property is leasehold property requiring the landlord's consent for the relevant Company to perform any of its obligations under this clause 11, that Company is not required to perform that obligation until it has obtained the landlord's consent. The relevant Company will use its reasonable endeavours to obtain that consent.

12. **MATERIAL INTELLECTUAL PROPERTY**

Each Company must:

- 12.1 take all necessary action to safeguard and maintain present and future rights in, or relating to, the Material Intellectual Property including by complying with all laws and obligations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.
- 12.2 obtain registrations for Material Intellectual Property where registration is desirable in the Security Agent's reasonable opinion in order to preserve and/ or validate the Intellectual Property rights or interests of that Company in such Material Intellectual Property;
- 12.3 not allow any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any trade mark that forms part of the Material Intellectual Property;
- 12.4 take all reasonable steps (including commencing legal proceedings) necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of the Material Intellectual Property and not allow it to be used in such a way that it is at risk of becoming generic;
- 12.5 not permit any Material Intellectual Property to be abandoned, cancelled or to lapse;
- 12.6 when reasonably requested, promptly provide the Security Agent with a comprehensive, detailed and up-to-date record of all Material Intellectual Property; and
- 12.7 inform the Security Agent if it becomes aware of any infringement of, or challenge to, the Material Intellectual Property and take (or permit the Security Agent to take, in the name and at the expense of the Companies) whatever action is necessary to prevent that infringement, defeat that challenge and/or to recover damages or an account of profits.

### 13. **SECURITIES**

#### 13.1 Until this Security is enforceable under clause 18:

- 13.1.1 the voting rights, powers and other rights in respect of the Securities will be exercised by the relevant Company; and
- 13.1.2 all dividends, distributions or other income paid or payable in relation to any of the Securities may be received by the relevant Company.

#### 13.2 When this Security has become enforceable under clause 18:

- 13.2.1 provided that the Security Agent has given notice to the relevant Company that it intends to exercise its rights under this clause 13.2.1, the Security Agent may exercise (in the relevant Company's name without further consent), any voting rights and other powers or rights exercisable by the registered holder or bearer of the Securities; and
- 13.2.2 all dividends, distributions, or other income paid or payable in relation to the Securities received by or for the relevant Company will be held on trust for the Secured Parties and promptly transferred to the Security Agent or as the Security Agent directs.

#### 13.3 The exercise of voting rights and other powers or rights under clause 13.2.1 is for the purpose of preserving the value of this Security or facilitating the realisation of it.

#### 13.4 The Security Agent is not under any duty to:

- 13.4.1 ensure any money payable relating to the Securities is paid or received;
- 13.4.2 verify that the correct amounts are paid or received; or
- 13.4.3 take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or relating to, or in substitution for, any of those Securities.

#### 13.5 Despite anything to the contrary contained in this deed, the relevant Company remains liable to observe and perform all conditions and obligations assumed by it relating to the Securities.

### 14. **NOTICE OF SECURITY**

#### 14.1 **Insurance**

As soon as reasonably practicable and in any event within 5 Business Days of execution of this deed (or in respect of any Insurance put in place after the date of this deed, within 5 Business Days of it being put in place) and otherwise within 5 Business Days of a request by the Security Agent from time to time, each Company must give notice of assignment under this Security to each counterparty to its Insurance.

#### 14.2 **Material Contracts**

As soon as reasonably practicable and in any event within 5 Business Days of execution of this deed (or in respect of any Material Contract being designated a Material Contract after the date of this deed, within 5 Business Days of such designation) and otherwise promptly on request by the Security Agent from time to time, each Company must give notice of assignment under this Security to each of the other parties to its Material Contracts (or other parties to any guarantee or Security Interest for the performance of any of its Material Contracts).

#### 14.3 **Bank Accounts**

Following:

- 14.3.1 execution of this deed;
- 14.3.2 the opening of any Bank Account;
- 14.3.3 the designation of any Bank Account as a Blocked Account; and
- 14.3.4 request by the Security Agent from time to time,

each Company must as soon as reasonably practicable and in any event within 5 Business Days give notice of this Security to any bank or financial institution that it holds a Bank Account with.

#### 14.4 **Equipment**

Each Company must immediately prominently affix or indorse (as appropriate) a notice of this Security on any of its Material Equipment:

14.4.1 in respect of any Equipment designated Material Equipment after the date of this deed, within 5 Business Days after such designation; and

14.4.2 otherwise promptly on request by the Security Agent from time to time, and not allow that notice to be removed, obscured or defaced.

#### 14.5 **Form of Notice and Acknowledgement**

14.5.1 Each Company must use reasonable endeavours to ensure that each addressee of a notice under this clause 14 promptly provides an acknowledgement of receipt to the Security Agent not later than 30 days following the date of the execution of this deed. If the relevant Company has used reasonable endeavours, but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 30 days.

14.5.2 Where, at the date of this deed, the addressee of a notice in respect of a Material Contract under this clause 14 is also a Party (in any capacity), that Party's execution of this deed will be deemed its acknowledgement of such notice (in its capacity as addressee of that notice) and its confirmation of the matters in the relevant form of acknowledgement.

14.5.3 Any notice or acknowledgement referred to in this clause 14 will be in the form contained in schedule 8 or any other form approved by the Security Agent in writing.

### 15. **DEPOSIT OF DOCUMENTS**

15.1 Within 5 Business Days of the date of this deed (or, if received by a Company later, within 5 Business Days of receipt), each Company must deposit with the Security Agent:

15.1.1 all certificates, deeds and documents of title or evidence of ownership of its Charged Assets;

15.1.2 all policy documents relating to its Insurances;

15.1.3 copies of all its Material Contracts; and

15.1.4 executed transfers of its Subsidiary Shares (and any of its other Securities if required by the Security Agent) with the name of the transferee left blank,

unless, in each case, the Security Agent confirms otherwise in writing.

15.2 Within 14 days of receipt, each Company must deposit with the Security Agent copies of all material communications received relating to its Charged Assets unless the Security Agent confirms otherwise in writing.

15.3 Each Company must deposit with the Security Agent all other documents relating to its Charged Assets that the Security Agent reasonably requires from time to time.

15.4 Following the occurrence of a Declared Default, the Security Agent may complete the instruments of transfer of the Subsidiary Shares (and any other Securities) and register the Subsidiary Shares (and those Securities) in its own name or in the name of any nominee or transferee selected by it.

### 16. **THE LAND REGISTRY**

Each Company consents to a restriction being entered on the Register of Title relating to any of its Property registered at HM Land Registry. The restriction will be as follows:

*"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 GLAS Trust Corporation Limited (as security agent) referred to in the charges register or their conveyancer (Standard Form P)."*

**17. FURTHER ADVANCES**

- 17.1 Subject to the Facility Agreement, the Lenders are obliged to make further advances (and that obligation is deemed to be incorporated into this deed) and this Security secures those further advances.
- 17.2 Each Company consents to a notice being entered on the Register of Title relating to any Property registered at HM Land Registry that there is an obligation to make further advances in respect of this Security.

**18. WHEN SECURITY BECOMES ENFORCEABLE**

- 18.1 This Security will become immediately enforceable upon the occurrence of a Declared Default.
- 18.2 After this Security has become enforceable, the Security Agent may enforce all or any part of it in any manner it sees fit.
- 18.3 The power of sale and other powers conferred by section 101 LPA, as amended by this deed, will be immediately exercisable at any time after this Security has become enforceable in accordance with this clause 18.
- 18.4 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

**19. ENFORCEMENT OF SECURITY**

**19.1 General**

- 19.1.1 Section 103 LPA (restricting the power of sale) and section 93 LPA (restricting the right of consolidation) do not apply to this Security.
- 19.1.2 The Security Agent's statutory powers of leasing are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent considers suitable, without the need to comply with any provision of section 99 or section 100 LPA.
- 19.1.3 No person dealing with any Secured Party need enquire:
- (a) whether the Secured Liabilities have become payable;
  - (b) whether any power a Secured Party is exercising or trying to exercise:
    - (i) has become exercisable; or
    - (ii) is being exercised properly;
  - (c) whether any money remains due by any Company to any Secured Party; or
  - (d) how any money paid to that Secured Party will be applied.

**19.2 No liability as mortgagee in possession**

No Secured Party will be liable, by reason of entering into possession of a Charged 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.

**19.3 Privileges**

Each Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers properly appointed under the LPA, except that section 103 LPA does not apply.

## 20. RECEIVER

### 20.1 Appointment, Remuneration and Removal of Receiver

- 20.1.1 Except as provided below, the Security Agent or any Delegate may appoint any one or more persons to be a Receiver of the Charged Assets if:
- (a) this Security has become enforceable under clause 18; or
  - (b) the relevant Company asks the Security Agent to do so at any time.
- 20.1.2 Any appointment under clause 20.1.1 may be by deed, under seal or in writing under its hand.
- 20.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) LPA) does not apply to this deed.
- 20.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 Insolvency Act other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.
- 20.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) Insolvency Act) over the Charged Assets if the Security Agent is prohibited from doing so by section 72A Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.
- 20.1.6 The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) LPA will not apply.
- 20.1.7 The Security Agent may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).

### 20.2 Agent of the Company

- 20.2.1 A Receiver will be deemed to be the agent of the relevant Company for all purposes and accordingly will be deemed to be in the same position as a Receiver properly appointed by a mortgagee under the LPA. The relevant Company is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 20.2.2 No Secured Party will incur any liability (either to a Company or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 20.3 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable under clause 18, be exercised by the Security Agent or any Delegate in relation to any Charged Asset whether or not a Receiver has been appointed.

## 21. POWERS OF RECEIVER

### 21.1 General

- 21.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 21 in addition to those conferred on it by any law (but without any of the restrictions on the exercise of those powers imposed by the LPA or the Insolvency Act). This includes:
- (a) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, even though he may not be an administrative receiver; and
  - (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act.

- 21.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 21.2 **Possession**  
A Receiver may take immediate possession of, collect and get in the Charged Assets and/or income for which he was appointed.
- 21.3 **Carry on business**  
A Receiver may manage the Charged Assets and the business of the relevant Company.
- 21.4 **Employees**  
21.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others (including his partners and firms) for the purposes of this deed on any terms (as to remuneration or otherwise) he considers suitable.  
21.4.2 A Receiver may discharge any person appointed by the relevant Company.
- 21.5 **Borrow money**  
A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose he considers suitable.
- 21.6 **Sale of assets**  
21.6.1 A Receiver may (or may agree to) sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms he considers suitable.  
21.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he considers suitable.  
21.6.3 Fixtures, (other than those belonging to a landlord), may be severed and sold separately from the relevant Property without the consent of the relevant Company.
- 21.7 **Leases**  
21.7.1 A Receiver may (or may agree to) let any Property for any term and at any rent (with or without a premium) he considers suitable and may accept a surrender of any lease or tenancy of any Property on any terms he considers suitable (including the payment of money to a lessee or tenant on a surrender).  
21.7.2 A Receiver may operate any rent review clause for any Property and apply for any new or extended lease.
- 21.8 **Compromise**  
A Receiver may settle, adjust, refer to arbitration, compromise and arrange any Claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Company or relating in any way to any Charged Asset.
- 21.9 **Legal actions**  
A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset he considers suitable.
- 21.10 **Receipts**  
21.10.1 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.  
21.10.2 Only money actually paid by a Receiver to the Security Agent in satisfaction or discharge of the Secured Liabilities may be applied by the Security Agent in satisfaction of the Secured Liabilities.

- 21.10.3 No Secured Party needs to take any particular action relating to the Receivables.
- 21.11 **Subsidiaries**  
A Receiver may form a subsidiary of the relevant Company and transfer any Charged Asset to that subsidiary.
- 21.12 **Delegation**  
A Receiver may delegate his powers in accordance with this deed.
- 21.13 **Lending**  
A Receiver may lend money or advance credit to any person.
- 21.14 **Protection of assets**  
A Receiver may:
- 21.14.1 carry out any repair or put in place any insurance and do any other act which the relevant Company might do in the ordinary conduct of its business to protect or improve any Charged Asset;
  - 21.14.2 commence and/or complete any building operation; and
  - 21.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,
- in each case as he considers suitable.
- 21.15 **Other powers**  
A Receiver may:
- 21.15.1 do all other acts and things he considers necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;
  - 21.15.2 exercise in relation to any Charged Asset all the powers, authorities and things he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset;
  - 21.15.3 agree to any arrangement or compromise he considers suitable and do any other things incidental or conducive to any of his other powers; and
  - 21.15.4 use the name of the relevant Company for any of the above purposes.
- 21.16 In making any disposal a Secured Party may accept, as consideration, cash, shares, loan capital or other obligations on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of any Secured Party.
- 21.17 No Secured Party will be liable for:
- 21.17.1 the Charged Assets; or
  - 21.17.2 any loss or damage which arises out of the:
    - (a) exercise;
    - (b) attempted exercise; or
    - (c) failure to exercise,
 any of their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.
- 21.18 No Secured Party will be liable to any Company for the manner in which they deal or fail to deal with the Receivables.
- 21.19 Without prejudice to the generality of clause 21.17, entry into possession of the Charged Assets will not make the Security Agent or any Receiver or Delegate liable to account as mortgagee in possession. If the Security Agent or any Receiver or Delegate enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.

21.20 All or any of the powers which a Receiver has under this deed may be exercised by the Security Agent or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.

21.21 Except to the extent provided by law, an insolvency event for a Company will not affect any powers described in this clause 21.

## 22. **FINANCIAL COLLATERAL**

22.1 To the extent that:

22.1.1 any of the Charged Assets constitute Financial Collateral; and

22.1.2 this deed and the obligations of a Company under this deed constitute a Security Financial Collateral Arrangement,

the Security Agent has the right, at any time after this Security becomes enforceable under clause 18, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order the Security Agent, in its absolute discretion, determines.

22.2 The value of any Charged Assets appropriated under clause 22.1 is:

22.2.1 if it is listed on a recognised exchange, the value at which it could have been sold on the exchange at the date of appropriation;

22.2.2 in the case of cash, the amount of cash appropriated; or

22.2.3 in any other case, such value as determined by any method the Security Agent reasonably selects (including independent valuation).

22.3 Each Company agrees that any of its Charged Assets that are Financial Collateral may, at the Security Agent's option, be held or designated so they are under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

22.4 Each Company agrees that the methods of valuation provided for in clause 22.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

## 23. **APPLICATION OF PROCEEDS AND SUSPENSE ACCOUNT**

23.1 All amounts from time to time received or recovered by the Security Agent or any Receiver or Delegate pursuant to the terms of this deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order:

23.1.1 in discharging any sums owing to the Security Agent, any Receiver or any Delegate;

23.1.2 in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this Security taken in accordance with the terms of this deed or any other Finance Document;

23.1.3 in payment to the Agent for application in accordance with Condition 9.5 (Partial Payments); and

23.1.4 the surplus, if any, to the relevant Company or other person entitled to it.

23.2 Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

23.2.1 refrain from applying or enforcing any other money, Security Interest or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in any manner and order it chooses (whether against those amounts or otherwise) and no Company shall be entitled to the benefit of them; and

23.2.2 hold in an interest-bearing suspense account any money received from any Company or on account of any Company's liability under this deed.



- 23.3 If this Security or the Guarantee is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, a Secured Party may pay the proceeds of any recoveries or other proceeds of enforcement into a suspense account.

24. **SECURITY AND GUARANTEE PROTECTIONS**

24.1 **Continuing**

This Security is a continuing security and extends to the ultimate balance of the Secured Liabilities owing by the relevant Company regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

- 24.2 The Guarantee is a continuing guarantee and extends to the ultimate balance of sums payable by any other Company under or in connection with the Finance Documents regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

24.3 **No merger**

24.3.1 This Security and the Guarantee are in addition to, and independent of, any other Security Interest, guarantee or indemnity that the Security Agent holds at any time for any of the Secured Liabilities.

24.3.2 No prior Security Interest held by the Security Agent over the Charged Assets will merge with this Security or the Guarantee.

24.3.3 This Security and the Guarantee may be enforced against each Company without first having recourse to any other rights of any Secured Party.

24.4 **Remedies and Waivers**

24.4.1 No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

24.4.2 No failure to exercise, nor any delay in exercising any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Secured Party shall be effective unless it is in writing.

24.4.3 The rights and remedies of the Secured Parties under this deed are cumulative and not exclusive of any rights or remedies provided by law.

24.4.4 **Reinstatement**

24.4.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.

24.4.6 If any release, discharge or arrangement (whether in respect of the obligations of any Company or any guarantee or Security Interest given for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, guarantee, Security Interest or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

24.5 **Redemption of prior charges**

24.5.1 When this Security has become enforceable under clause 18, the Security Agent may, at the sole cost of the Companies (payable to the Security Agent on demand):

- (a) redeem any prior Security Interest over any Charged Asset; and/or
- (b) ensure the transfer of that Security Interest to itself; and/or

- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on each Company.

24.5.2 Each Company must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 24.6 **Waiver of defences**

The obligations of each Company under this deed will not be affected by any act, omission, matter or thing which but for this clause 24.6, might reduce, release or prejudice any of its obligations under this deed (whether or not any Company or any Secured Party knows about it) including:

- 24.6.1 any time, waiver or consent granted to, or composition with, any Company or any other person;
- 24.6.2 any failure or delay in exercising a right or remedy under this deed;
- 24.6.3 the release of any other Company or any other person under the terms of any composition or arrangement;
- 24.6.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 24.6.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Company or any other person;
- 24.6.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;
- 24.6.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- 24.6.8 any insolvency or similar proceedings.

#### 24.7 **Intent**

Without prejudice to the generality of clause 24.6, each Company expressly confirms that it intends that the Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 24.8 **Immediate recourse**

Each Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from that Company under the Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 24.9 **Deferral of Rights**

- 24.9.1 Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Company will exercise any rights it may have by reason of

performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this deed:

- (a) to be indemnified by or otherwise claim any right of contribution from any other Company or guarantor of any Company's obligations under the Finance Documents;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (c) to bring legal or other proceedings for an order requiring any Company to make any payment, or perform any Secured Liability or any other obligation in respect of which the Guarantee has been given;
- (d) to exercise any right of set-off against any Company; and/or
- (e) to claim or prove as a creditor of any Company in competition with any Secured Party.

24.9.2 If a Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Companies under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 23.

#### 24.10 **Release of Company's right of contribution**

If any Company (a **Retiring Company**) ceases to be a Company under the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Company then on the date such Retiring Company ceases to be a Company:

- 24.10.1 that Retiring Company is released by each other Company from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Company arising by reason of the performance by any other Company of its obligations under the Finance Documents; and
- 24.10.2 each other Company waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under any Finance Document or of any other Security Interest or guarantee taken under, or in connection with, any Finance Document where such rights, Security Interest or guarantee are granted by or relating to the assets of the Retiring Company.

#### 24.11 **New Accounts**

- 24.11.1 If any Secured Party receives notice of any subsequent Security Interest or other interest affecting any Charged Asset, it may open a new account for the relevant Company in its books.
- 24.11.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security Interest.
- 24.11.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### 25. **CURRENCY**

##### 25.1 **Conversion**

All money received or held by the Security Agent or any Receiver or Delegate under this deed may be converted from its existing currency into any other currency the Security Agent

considers necessary to discharge the Secured Liabilities or any other sum payable under this deed in that other currency at a market rate of exchange then prevailing.

## 25.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or in the liquidation or dissolution of a Company or otherwise) will discharge any obligation or liability of any Company, unless and until the Security Agent has received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent has a further separate cause of action in relation to the shortfall and is entitled to enforce this Security and the Guarantee to recover the amount of the shortfall.

## 25.3 **Change of Currency**

25.3.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this deed to, and any obligations arising under this deed in, the currency of that country is translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Companies); and
- (b) any translation from one currency or currency unit to another is at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably).

25.3.2 If a change in any currency of a country occurs, this deed will, to the extent the Security Agent (acting reasonably and after consultation with the Companies) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

## 26. **DELEGATION**

26.1 Any Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this deed.

26.2 Any such delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that Lender or that Receiver (as the case may be) may, in its discretion, think fit.

26.3 Neither any Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub delegate.

## 27. **FURTHER ASSURANCE AND POWER OF ATTORNEY**

### 27.1 **Further assurance**

27.1.1 Each Company must promptly at its own expense do all such acts or execute all such documents (including guarantees, indemnities, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent reasonably specifies (and in any form the Security Agent reasonably requires in favour of the Security Agent or its nominee(s)):

- (a) to perfect this Security or for the exercise of any rights, powers and remedies of the Security Agent provided by or under this deed, or by law (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the Charged Assets or the execution of a guarantee and/or indemnity;
- (b) to confer on the Secured Parties Security Interests over any property and assets of that Company located in any jurisdiction equivalent or similar to

the Security Interest intended to be conferred by or pursuant to this deed;  
and/or

(c) to facilitate the realisation of the Charged Assets.

27.1.2 Prior to the occurrence of an Event of Default which is continuing, clause 27.1.1 shall not permit the Security Agent to require a Company to serve of notice on any third party owing monies to that Company pursuant to a Receivable.

27.1.3 Each Company must take all action available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Security.

## 27.2 **Remedy**

Without prejudice to clause 18, clause 27.3 or any other provision of this deed, if a Company does not comply with any of its obligations under this deed and that failure is not remedied to the Security Agent's satisfaction within 10 Business Days of the earlier of:

27.2.1 that Company becoming aware of such failure; and

27.2.2 the Security Agent notifying that Company that remedy is required,

that Company irrevocably authorises the Security Agent or any Delegate to take any action on behalf of that Company that is necessary to ensure those obligations are complied with.

## 27.3 **Power of attorney**

27.3.1 Each Company, by way of security, irrevocably and severally appoints the Security Agent, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of that Company, at any time following a Declared Default or following a failure by the relevant Company to comply within 5 Business Days of any request made of it by the Security Agent under clause 27.1 to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Company and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Company under this deed or generally for enabling the Security Agent or any Delegate or Receiver (or Receiver's delegates or sub-delegates) to exercise the respective powers conferred on them under this deed or by law.

27.3.2 Each Company ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 27.3.1.

## 28. **TIME DEPOSITS**

Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account a Company has with the Security Agent within the Security Period when:

28.1 this Security has become enforceable under clause 18; and

28.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Agent considers appropriate.

## 29. **CONSENT TO RELEASE**

once all the Secured Liabilities have been irrevocably paid and discharge in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, a Company, the Security Agent and each Secured Party shall, at the request and cost of the relevant Company, execute any documents (or procure that its nominees execute any documents), return any documents transferred or deposited with that Secured Party or take any action which may be necessary to release the Charged Assets of that Company from the Security Interests constituted by this deed.

30. **CHANGE TO PARTIES**

- 30.1 The Security Agent may assign, charge or transfer all or any part of its rights under this deed in accordance with the Finance Documents.
- 30.2 Each Company authorises and agrees to changes of parties under and in accordance with the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by the Facility Agreement.
- 30.3 No Company may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Security Agent.
- 30.4 Each Company consents to the accession to this deed of additional Companies and agrees that any such accession will in no way prejudice this Security or the Guarantee or affect the covenants it has given in this deed.

31. **THIRD PARTY RIGHTS**

- 31.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- 31.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.
- 31.3 Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 31.2 and the provisions of the Third Parties Act.

32. **NOTICES**

The provisions of clause 17 of the Facility Agreement are deemed to be incorporated into this deed, *mutatis mutandis*, as if they were set out in full within this deed.

33. **GENERAL**

- 33.1 No variation to this deed will be effective unless made in writing and signed by or for all the Parties. A waiver given or consent granted by the Security Agent 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.
- 33.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed will not be affected in any way.
- 33.3 If any provision of this deed is found to be illegal, invalid or unenforceable under clause 33.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with any modifications that may be necessary to make it legal, valid or enforceable.
- 33.4 This deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.

34. **GOVERNING LAW AND JURISDICTION**

- 34.1 This deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.
- 34.2 The English Courts have exclusive jurisdiction to settle any dispute arising out of or relating to this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or relating to this deed) (a **Dispute**).
- 34.3 The Parties agree that the English Courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

34.4 Notwithstanding clause 34.2 and 34.3, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this deed.

**SCHEDULE 1****The Original Companies**

<b>Company name</b>	<b>Registered number</b>
AssemBuild Midco Limited	13216208
AssemBuild Group Limited	13064156
PBSL Midco Limited	13208753
SFX Midco Limited	13208701
PBSL Bidco Limited	13214206
SFX Bidco Limited	13214300



**SCHEDULE 2**

**Property**

*None specified at the date of this deed*

**SCHEDULE 3**  
**Material Contracts**

<b>Company</b>	<b>Material Contract</b>
SFX Bidco Limited	Sale and Purchase Agreement dated on or around the date of this deed between SFX Bidco Limited as buyer and Lee Haworth and Stuart Taylor as sellers for the entire issued share capital of Direct Cable Supplies Limited
PSBL Bidco Limited	Sale and Purchase Agreement dated on or around the date of this deed between PBSL Bidco Limited as buyer and Colin Evans and Sarah Evans and Spencer Priestly as sellers for the entire issued share capital of PBSL Group Limited
SFX Bidco Limited	Sale and Purchase Agreement dated on or around the date of this letter between SFX Bidco Limited as buyer and Stuart Taylor as seller for the entire issued share capital of Securi-Flex Limited

**SCHEDULE 4**

**Material Equipment**

*None specified at the date of this deed*

**SCHEDULE 5**

**Part 1- Blocked Accounts**

*None specified at the date of this deed*

**Part 2 - Other Bank Accounts**

*None specified at the date of this deed*

**SCHEDULE 6**  
**Subsidiary Shares**

<b>Company</b>	<b>Subsidiary</b>	<b>Number and Class of Shares</b>
AssemBuild Midco Limited	Assemblebuild Group Limited	1 ordinary share of £1.00
AssemBuild Group Limited	PBSL Midco Limited	900,000 ordinary A shares of £0.001 each
AssemBuild Group Limited	SFX Midco Limited	900,000 ordinary A shares of £0.001 each
PBSL Midco Limited	PBSL Bidco Limited	1,000 ordinary shares of £0.001 each
SFX Midco Limited	SFX Bidco Limited	1,000 ordinary shares of £0.001 each

**SCHEDULE 7**

**Prior Charges**

*None specified at the date of this deed*

## SCHEDULE 8

### Forms of Notice and Acknowledgement

#### Part 1 - Form of Notice and Acknowledgement of Assignment of Insurance

*[To be printed on the letterhead of the relevant Company]*

*[name of Insurer]*

*[address of Insurer]*

*[date]*

Dear Sirs

**Guarantee and Debenture (the Debenture) dated [date of guarantee and debenture] between [relevant Company] (the Company) (and others) and GLAS Trust Corporation Limited (the Security Agent) in respect of [insert description and number of Policy] (the Policy)**

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Security Agent (on its own behalf and on behalf of certain other parties), all our rights in respect of the Policy.

We confirm that:

1. we will remain liable under the Policy to perform all the obligations assumed by us under it;
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policy (unless, and to the extent, otherwise expressly provided for in the Policy);
3. we instruct you to disclose to the Security Agent any information relating to the Policy which the Security Agent requests;
4. unless and until you receive notice from the Security Agent to the contrary stating that a Declared Default has occurred (as defined in the Debenture) we will remain entitled to exercise all our rights, powers and discretions under the Policy (as agent of the Security Agent) and you should continue to give notices and make payments under the Policy to us; and
5. once you receive notice from the Security Agent stating that a Declared Default (as defined in the Debenture) has occurred, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

**Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.**

Please sign and return the enclosed copy of this letter to the Security Agent (with a copy to the Company) by way of confirmation that:

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you will give notices and make payments under the Policy as directed in this letter;
- (c) [you [will note/have noted] the Security Agent's interest as first chargee on each of the Policy;]
- (d) you have not received notice that the Company has assigned its rights under the Policy to a third party, or created any other interest in the Policy in favour of a third party; and
- (e) the Security Agent will not in any circumstances have any liability relating to the Policy.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of

*[name of relevant Company]*

*[On acknowledgement copy]*

To: GLAS Trust Corporation Limited

45 Ludgate Hill, London, EC4M 7JU

Attn: Transaction Management Group

Copy to: *[insert name and address of relevant Company]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

For and on behalf of

*[name of Insurer]*

Dated:



## Part 2 - Form of Notice and Acknowledgement of Assignment of Material Contracts

*[To be printed on the letterhead of the relevant Company]*

*[name of counterparty]*

*[address of counterparty]*

*[date]*

Dear Sirs

**Guarantee and Debenture (the Debenture) dated [date of guarantee and debenture] between [relevant Company] (the Company) (and others) and GLAS Trust Corporation Limited (the Security Agent) in respect of [insert description of relevant material contract (the Agreement[s])]**

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Security Agent (on its own behalf and on behalf of certain other parties) all our rights in respect of the Agreement[s].

We confirm that:

1. we will remain liable under the Agreement[s] to perform all the obligations assumed by us under [it]/[them];
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under, or in respect of, the Agreement[s];
3. we instruct you to disclose to the Security Agent any information relating to the Agreement[s] which the Security Agent requests;
4. unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Agreement[s] (as agent of the Security Agent) and you should continue to give notices and make payments under the Agreement[s] to us; and
5. once you receive notice from the Security Agent stating that a Declared Default (as defined in the Debenture) has occurred, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

**Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.**

Please sign and return the enclosed copy of this letter to the Security Agent (with a copy to the Company) by way of confirmation that:

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you have not received notice that the Company has assigned its rights under the Agreement[s] to a third party, or created any other interest in the Agreement[s] in favour of a third party; and
- (c) the Security Agent will not in any circumstances have any liability relating to the Agreement[s].

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of

*[name of relevant Company]*

*[On acknowledgement copy]*

To: GLAS Trust Corporation Limited

45 Ludgate Hill, London, EC4M 7JU

Attn: Transaction Management Group

Copy to: *[insert name and address of relevant Company]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

For and on behalf of

*[name of Counterparty]*

Dated:

**Part 3 - Form of Notice and Acknowledgement of Account Charge***[To be printed on the letterhead of the relevant Company]**[name of Account Bank]**[address of Account Bank]**[date]*

Dear Sirs

**Guarantee and Debenture (the Debenture) dated [date of guarantee and debenture] between [relevant Company] (the Company) (and others) and [Security Agent] (the Security Agent)**

This letter is notice to you that under the Debenture we have charged (by way of first fixed charge) in favour of the Security Agent (on its own behalf and on behalf of certain other parties) all our rights in respect of our account with you detailed below (the **Account**) and any amount standing to the credit of the Account from time to time (including, but not limited to, entitlements to interest):

**Name of Account:**     [•]**Sort code:**             [•]**Account number:**     [•]

We irrevocably instruct and authorise you to:

1. disclose to the Security Agent any information relating to the Account which the Security Agent requests;
2. comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent; [and]
3. hold all sums from time to time standing to the credit of the Account to the order of the Security Agent[.]; and
4. pay or release any sum standing to the credit of the Account only in accordance with the written instructions of the Security Agent.]<sup>1</sup>

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

**[EITHER]** [We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]

**OR [We are permitted to withdraw any amount from the Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating a Declared Default (as defined in the Debenture) has occurred and that we are no longer permitted to withdraw any amount from the Account without its consent.]** If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]

**Please note, the instructions in this letter may only be revoked or amended with the prior written consent of the Security Agent.**

Please sign and return the enclosed copy of this letter to the Security Agent (with a copy to the Company) by way of confirmation that:

- (a) you agree to the terms of this letter and agree to comply with it;

<sup>1</sup> This wording should be included if the account is to be a Blocked Account.

- (b) you have not received notice of any prior security over, or the interest of any third party in, the Account;
- (c) you have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account;
- (d) [you will not permit any amount to be withdrawn from the Account without the Security Agent's prior written consent;]<sup>2</sup>
- (e) you will comply with any notice you may receive from the Security Agent in respect of the Account; and
- (f) the Security Agent will not in any circumstances have any liability relating to the Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of

*[name of relevant Company]*

*[On acknowledgement copy]*

To: GLAS Trust Corporation Limited

45 Ludgate Hill, London, EC4M 7JU

Attn: Transaction Management Group

*Copy to: [insert name and address of relevant Company]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

Name:

For and on behalf of

*[name of Account Bank]*

Dated:

---

<sup>2</sup> This wording should be included if the account is to be a Blocked Account.

**SCHEDULE 9****Form of Security Accession Deed****DATE**

20[•]

**PARTIES**

- (1) [•] [LIMITED/PLC] a company incorporated and registered in [England and Wales] (registered number [•]) whose registered office is at [•] (the **Acceding Company**); and
- (2) **GLAS TRUST CORPORATION LIMITED** a company incorporated and registered in England and Wales (registered number 07927175) whose registered office is at 45 Ludgate Hill, London, EC4M 7JU as security trustee for the Secured Parties (the **Security Agent**).

**INTRODUCTION**

- (A) This accession deed is supplemental to a Guarantee and Debenture (the **Guarantee and Debenture**) dated [•] between the Companies named in that Debenture and the Security Agent (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Security Agent may only execute it under hand.

**IT IS AGREED****1. DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalised terms defined in the Guarantee and Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clause 1 (*Definitions and Interpretation*) of the Guarantee and Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out on the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between any parties relation to the Finance Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.

**2. ACCESSION**

The Acceding Company agrees to be a Company for the purposes of the Guarantee and Debenture with immediate effect and agrees to be bound by all of the terms of the Guarantee and Debenture as if it had originally been a party to it as a Company.

**3. GUARANTEE**

The Acceding Company irrevocably and unconditionally jointly and severally:

- 3.1 guarantees to each Secured Party punctual performance by each other Company of all that other Company's obligations under the Finance Documents;
- 3.2 undertakes with each Secured Party that whenever another Company does not pay any amount when due under, or in connection with, any Finance Document, the Acceding Company shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

#### 4. **CREATION OF SECURITY**

##### 4.1 **Security**

4.1.1 The Acceding Company covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due and payable in accordance with the terms of the Facility Agreement.

4.1.2 This Security is:

- (a) created in favour of the Security Agent (for the benefit of itself and the other Secured Parties);
- (b) created over present and future assets of the Acceding Company;
- (c) security for payment of all the Secured Liabilities owed by the relevant Company under clause 4.1.1;
- (d) made with full title guarantee under the LPMPA; and
- (e) ranks subject only to the Prior Charges (if any).

4.1.3 Clause 4.2 and clause 4.3 shall be construed as creating a separate and distinct fixed charge or security assignment over each Charged Asset within any particular class of assets specified.

4.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

##### 4.2 **Fixed charges**

4.2.1 Each Acceding Company charges by first fixed charge:

- (a) all its interests in Property;
- (b) all its Material Equipment, including that listed in schedule 2 to this accession deed;
- (c) all its other Equipment;
- (d) its Subsidiary Shares, including those listed in schedule 3 to this accession deed;
- (e) all its Securities other than its Subsidiary Shares;
- (f) its Blocked Accounts, including those listed in schedule 4 to this accession deed;
- (g) all its other Bank Accounts;
- (h) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) all its Receivables; and
- (l) to the extent not effectively assigned under clause 4.3:
  - (i) all its Insurance; and
  - (ii) its Material Contracts including those listed in schedule 5 to this accession deed.

#### 4.3 **Assignments**

The Acceding Company assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

4.3.1 its Insurance; and

4.3.2 its Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

#### 4.4 **Floating charge**

4.4.1 The Acceding Company charges by a first floating charge all its assets not effectively charged or assigned by fixed charge or assignment.

4.4.2 The floating charge created by clause 4.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

#### 5. **NEGATIVE PLEDGE AND NO DISPOSAL**

The Acceding Company may not:

5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),  
except as permitted by and in accordance with the Facility Agreement or otherwise with the prior written consent of the Security Agent.

#### 6. **REPRESENTATIONS AND WARRANTIES**

The Acceding Company makes the following representations and warranties to the Security Agent:

6.1 all Property beneficially owned by that Acceding Company at the date of this deed is identified in schedule 1 to this accession deed;

6.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner); and

6.3 it is the legal and beneficial owner of the Charged Assets.

#### 7. **INTENT**

Without prejudice to the generality of clause 24.6 of the Guarantee and Debenture, each Acceding Company expressly confirms that it intends that the guarantee given under clause 3 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 8. **INCORPORATION INTO GUARANTEE AND DEBENTURE**

This accession deed and the Guarantee and Debenture shall be read together as one instrument and references in the Guarantee and Debenture to 'this deed' are deemed to include this accession deed.

#### 9. **NOTICES**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Company for any communication or document to be made or delivered under or in connection with the Guarantee and Debenture (including this accession deed) is:

Address: [•]

Fax: [•]

Attention: [•]

10. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this accession deed.

***[insert execution blocks for parties]***

**SCHEDULE 1 – PROPERTY**

[•]

**SCHEDULE 2 – MATERIAL EQUIPMENT**

[•]

**SCHEDULE 3 – SUBSIDIARY SHARES**

[•]

**SCHEDULE 4 – BANK ACCOUNTS**

**PART 1- BLOCKED ACCOUNTS**

[•]

**PART 2- OTHER BANK ACCOUNTS**

[•]

**SCHEDULE 5 – MATERIAL CONTRACTS**

[•]

**SCHEDULE 6 – PRIOR CHARGES**

[•]



EXECUTION PAGES FOR DEBENTURE

COMPANIES

EXECUTED as a DEED by ASSEMBUILD )  
MIDCO LIMITED acting by a director in the )  
presence of: )

.....  
Director

*I confirm I was physically present when the  
above signatory signed this deed*

Witness signature

Witness name Louise Playford

(in BLOCK CAPITALS)

Address

Occupation Accountant

EXECUTED as a DEED by ASSEMBUILD )  
GROUP LIMITED acting by a director in the )  
presence of: )

.....  
Director

*I confirm I was physically present when the  
above signatory signed this deed*

Witness signature

Witness name Louise Playford

(in BLOCK CAPITALS)

Address

Occupation Accountant

**EXECUTED** as a **DEED** by **PBSL MIDCO LIMITED** acting by a director in the presence of: )  
)  
)

 .....  
Director

*I confirm I was physically present when the above signatory signed this deed*

Witness signature 

Witness name Louise Playford  
(in **BLOCK CAPITALS**)

Address 

Occupation Accountant

**EXECUTED** as a **DEED** by **PBSL BIDCO LIMITED** acting by a director in the presence of: )  
)  
)

 .....  
Director

*I confirm I was physically present when the above signatory signed this deed*

Witness signature 

Witness name Louise Playford  
(in **BLOCK CAPITALS**)

Address 

Occupation Accountant

**EXECUTED** as a **DEED** by **SFX MIDCO LIMITED** acting by a director in the presence of: )  
)  
)

 .....  
Director

*I confirm I was physically present when the above signatory signed this deed*

Witness signature 

Witness name Louise Playford  
(in **BLOCK CAPITALS**)

Address 

Occupation Accountant

**EXECUTED** as a **DEED** by **SFX BIDCO LIMITED** acting by a director in the presence of: )  
)  
)

 .....  
Director

*I confirm I was physically present when the above signatory signed this deed*

Witness signature 

Witness name Louise Playford  
(in **BLOCK CAPITALS**)

Address 

Occupation Accountant

**SECURITY AGENT**

.....  
For and on behalf of  
**GLAS TRUST CORPORATION LIMITED**  
as Security Agent for the Secured Parties

EXECUTED as a DEED by SFX MIDCO )  
LIMITED acting by a director in the presence )  
of: )

.....  
Director

I confirm I was physically present when the  
above signatory signed this deed

Witness signature

Witness name  
(in BLOCK CAPITALS)  
Address

Occupation

EXECUTED as a DEED by SFX BIDCO )  
LIMITED acting by a director in the presence )  
of: )

.....  
Director

I confirm I was physically present when the  
above signatory signed this deed

Witness signature

Witness name  
(in BLOCK CAPITALS)  
Address

Occupation

SECURITY AGENT



.....  
For and on behalf of  
**GLAS TRUST CORPORATION LIMITED**  
as Security Agent for the Secured Parties