



**Registration of a Charge**

Company Name: **DANDARA SOUTH EAST LIMITED**

Company Number: **12506126**



XCFHMDB4

Received for filing in Electronic Format on the: **03/11/2023**

**Details of Charge**

Date of creation: **02/11/2023**

Charge code: **1250 6126 0007**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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 PLC**



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

Company number: 12506126

Charge code: 1250 6126 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2023 and created by DANDARA SOUTH EAST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2023 .

Given at Companies House, Cardiff on 6th November 2023

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** 2 NOVEMBER 2023

- (1) **DANDARA NORTHERN HOME COUNTIES LIMITED  
AND THE OTHER COMPANIES LISTED IN  
SCHEDULE 1**
- (2) **HSBC UK BANK PLC (AS SECURITY AGENT)**

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**DEBENTURE**

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**THE TERMS OF THIS DEED ARE SUBJECT TO THE INTERCREDITOR AGREEMENT  
(AS DEFINED IN THIS DEED)**

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**DATE** 2 NOVEMBER 2023

**PARTIES**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the **Original Chargors**); and
- (2) **HSBC UK BANK PLC**, a company incorporated and registered in England and Wales (registered number 09928412) whose registered office is at 1 Centenary Square, Birmingham B1 1HQ, as security trustee 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 Chargor under Schedule B1 Insolvency Act;

**Authorisation**

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

**Bank Accounts**

in relation to a Chargor, 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);

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London and Isle of Man are open for normal business;

**Charged Assets**

in relation to a Chargor, 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);

**Chargors**

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

**Claim**

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

**Delegate**

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

**Environment**

humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

**Environmental Law**

any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste;

**Equipment**

in relation to a Chargor, 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 revolving credit facility agreement dated on or about the date of this deed and made between, amongst others, the Chargors (as Obligors), the Security Agent, and HSBC UK Bank Plc (as arranger, facility agent, and original lender);

**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;

**Hedge Counterparty**

has the meaning given in the Facility Agreement;

**Hedging Agreements**

has the meaning given in the Facility Agreement;

**Insolvency Act**

the Insolvency Act 1986;

**Insolvency Event**

has the meaning given in the Facility Agreement

**Insurances**

in relation to a Chargor,

- (a) any insurance policies in which it has an interest (other than public liability and third party liability insurances); and

- (b) any rights in respect of those policies;

**Intellectual Property**

in relation to a Chargor, 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);

**Intercreditor Agreement**

the intercreditor agreement dated between, amongst others, the Security Agent, the Chargors and others;

**Lender**

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 Secured 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 Chargor and the Security Agent;

**Material Equipment**

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

**Material Intellectual Property**

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

**Party**

a party to this deed;



**Premises**

any building or erection on the Property;

**Property**

in relation to a Chargor, 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 Chargor:

- (a) all book and other debts and owing to it;
- (b) all other monetary claims or money due and owing to it; and
- (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 Material Contracts, the Insurances and the Hedging Agreements;

**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;

**Scottish Assets**

means all present and future assets and undertaking of a Chargor which from time to time are situated in Scotland or otherwise subject to the laws of Scotland;

**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 Obligor 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 Chargor, 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 7;

**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;

**Subordinated Debt**

has the meaning given in the Subordination Deed;

**Subordinated Document**

has the meaning given in the Subordination Deed;

**Subordination Deed**

has the meaning given in the Facility Agreement;

**Subsidiary**

has the meaning given in the Facility Agreement;

**Subsidiary Shares**

in relation to a Chargor, any of its Securities described in schedule 5 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 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this deed as though they were set out in full in this deed, except that references to 'this Agreement' will be construed as references to this deed.
- 1.4 The contents table and headings are for convenience only and do not affect interpretation of this deed.
- 1.5 Words in the singular include the plural (and *vice versa*) and gender specific words include every gender.
- 1.6 The schedules form part of this deed as if set out in the body of this deed.
- 1.7 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.
- 1.8 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.
- 1.9 In this deed, unless the context requires otherwise, references to :
  - 1.9.1 "this Security" is to any Security Interest created or intended or expressed to be created by this deed;
  - 1.9.2 "this deed" includes any Security Accession Deed;
  - 1.9.3 a Charged Asset includes the proceeds of that Charged Asset; and
  - 1.9.4 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.
- 1.10 "£" and "sterling" represent lawful currency of the United Kingdom.
- 1.11 This deed is subject to the terms of the Intercreditor Agreement.
- 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. **CREATION OF SECURITY**
- 2.1 **Security**
  - 2.1.1 Each Chargor covenants to pay or discharge, on demand, the Secured Liabilities when they fall due.
  - 2.1.2 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 Chargors;
    - (c) security for payment of all the Secured Liabilities; and
    - (d) made with full title guarantee under the LPMPA.
  - 2.1.3 Clause 2.2 and clause 2.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.

- 2.1.4 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.
- 2.1.5 The Security Agent holds the benefit of this deed and this Security on trust for the Secured Parties.

## 2.2 **Fixed charges**

- 2.2.1 Each Chargor charges by first legal mortgage its Property listed in schedule 2.
- 2.2.2 Each Chargor charges by first fixed charge:
  - (a) all its other interests in Property (not effectively charged by clause 2.2.1);
  - (b) all its Material Equipment;
  - (c) all its other Equipment;
  - (d) its Subsidiary Shares;
  - (e) all its other Securities;
  - (f) all its Bank Accounts;
  - (g) 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;
  - (h) all its Intellectual Property;
  - (i) all its goodwill and uncalled capital;
  - (j) all its Receivables; and
  - (k) to the extent not effectively assigned under clause 2.3:
    - (i) all its rights:
      - (I) under each Subordinated Document; and
      - (II) in respect of all Subordinated Debt;
    - (ii) all its Insurances;
    - (iii) its Material Contracts; and
    - (iv) its Hedging Agreements.

## 2.3 **Assignments**

Each Chargor assigns and will assign absolutely (to the extent assignable and 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:

- 2.3.1 each Subordinated Document;
- 2.3.2 all its Subordinated Debt;
- 2.3.3 Insurances;
- 2.3.4 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts; and
- 2.3.5 Hedging Agreements.

## 2.4 **Floating charge**

- 2.4.1 Each Chargor charges by a first floating charge:
  - (a) all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment; and
  - (b) all Scottish Assets, whether or not such Scottish Assets are validly and effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.

2.4.2 The floating charge created by clause 2.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

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

2.5.1 If:

- (a) an Event of Default is continuing; or
- (b) the Security Agent, in its reasonable opinion:
  - (i) 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; or
  - (ii) considers it necessary to protect the priority of this Security,

the Security Agent may, by written notice to any Chargor, convert the floating charge created by this deed into a fixed charge over those Charged Assets specified in the notice.

2.5.2 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.

2.5.3 Clause 2.5.2 does not apply to any floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.

2.5.4 The giving by the Security Agent of a notice under clause 2.5.1 relating to any class of assets of a Chargor 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.

## 2.6 **Automatic conversion of floating charge**

2.6.1 The floating charge created by this deed will (subject to clause 2.7 and 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 of a Chargor:

- (a) if such Chargor creates or attempts to create any Security Interest in breach of clause 4 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 of such Chargor;
- (c) any Insolvency Event occurs in respect of that Chargor; or
- (d) upon the enforcement of this deed.

## 2.7 **Crystallisation: Scotland**

The floating charge created under clause 2.4.1 may not be converted into a fixed charge in respect of any Scottish Assets 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 1986 by reason of such conversion.

## 3. **REPRESENTATIONS AND WARRANTIES**

3.1 Each Chargor makes the following representations and warranties to the Security Agent:

3.1.1 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 5 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);

3.1.2 it is the legal and beneficial owner of the other Charged Assets other than any Property in respect of which the legal interest is owned by the SPV Legal Owner; and

- 3.1.3 subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations.
- 3.2 Each Chargor makes the representations and warranties in clause 3.1 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 3.1.1 to 3.1.3 on each day a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.
4. **NEGATIVE PLEDGE AND NO DISPOSAL**
- No Chargor may:
- 4.1 create, purport to create or permit to exist any Security Interest over any Charged Asset; or
- 4.2 dispose of any Charged Asset,
- except as permitted by the Facility Agreement or otherwise with the prior written consent of the Security Agent.
5. **PRESERVATION AND MAINTENANCE**
- No Chargor may do (or allow to be done) anything which might jeopardise or otherwise prejudice this Security.
6. **MATERIAL CONTRACTS**
- 6.1 Each Chargor shall, subject to the terms of the Facility Agreement:-
- 6.1.1 on the date of entry into a Material Contract, deliver to the Security Agent a copy of such Material Contract;
- 6.1.2 on reasonable request of the Security Agent, deliver a certified copy of such Material Contract to the Security Agent as soon as reasonably practicable and in any event within 5 Business Days of such request;
- 6.1.3 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each Material Contract in a diligent and timely manner;
- 6.1.4 not make or agree any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Material Contract, except in each case, as permitted under the Facility Agreement; and
- 6.1.5 promptly inform the Security Agent of any material disputes relating to each Material Contract in accordance with the terms of the Facility Agreement.
- 6.2 Subject to clause 6.1 and provided no Event of Default is continuing, each Chargor may exercise its rights under each Material Contract without further reference to the Security Agent, unless such exercise may result in a default, adversely affect the value of the Secured Property or prejudice the interests of any Secured Party under any Finance Document.
- 6.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each Material Contract in accordance with the instructions of the Security Agent.
7. **HEDGING AGREEMENTS**
- Money owing to a Chargor under any Hedging Agreement will be applied in accordance with the terms of the Facility Agreement.
8. **MATERIAL INTELLECTUAL PROPERTY**
- Each Chargor must:
- 8.1 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;
- 8.2 properly register, and keep registered, all Material Intellectual Property (along with any related assignments, licences and mortgages that can be registered);

- 8.3 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;
- 8.4 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;
- 8.5 not permit any Material Intellectual Property to be abandoned, cancelled or to lapse;
- 8.6 when reasonably requested, promptly provide the Security Agent with a comprehensive, detailed and up-to-date record of all Material Intellectual Property; and
- 8.7 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 Chargors) whatever action is necessary to prevent that infringement, defeat that challenge and/or to recover damages or an account of profits.

## 9. **SECURITIES**

- 9.1 Until this Security is enforceable under clause 14:

- 9.1.1 the voting rights, powers and other rights in respect of the Securities will be exercised:
  - (a) by the relevant Chargor; or
  - (b) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
- 9.1.2 all dividends, distributions or other income paid or payable in relation to any of the Securities may be received by the relevant Chargor.

- 9.2 When this Security has become enforceable under clause 14:

- 9.2.1 provided that the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this clause 9.2.1, the Security Agent may exercise (in the relevant Chargor's name without further consent), any voting rights and other powers or rights exercisable by the registered holder or bearer of the Securities; and
- 9.2.2 all dividends, distributions, or other income paid or payable in relation to the Securities received by or for the relevant Chargor will be held on trust for the Secured Parties and promptly transferred to the Security Agent or as the Security Agent directs.

- 9.3 The exercise of voting rights and other powers or rights under clause 9.2.1 is for the purpose of preserving the value of this Security or facilitating the realisation of it.

- 9.4 The Security Agent is not under any duty to:

- 9.4.1 ensure any money payable relating to the Securities is paid or received;
- 9.4.2 verify that the correct amounts are paid or received; or
- 9.4.3 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.

- 9.5 The Security Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under clause 9.2 above if and to the extent that, from time to time:

- 9.5.1 a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSIA**) and any regulations made under the NSIA; and
- 9.5.2 either:

- (a) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
- (b) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this clause 9.5 is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under clause 9.2 above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

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

9.7 Each Chargor indemnifies the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting on a Chargor's directions in respect of any of the Securities.

## 10. NOTICE OF SECURITY

### 10.1 Insurances

Following the occurrence of an Event of Default which is continuing, on written request by the Security Agent, each Chargor must as soon as practicable give notice of assignment under this Security to each counterparty to its Insurances.

### 10.2 Material Contracts

On execution of this deed (or in respect of any Material Contract being designated a Material Contract after the date of this deed, promptly after such designation) and otherwise promptly on request by the Security Agent from time to time, each Chargor must immediately 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).

### 10.3 Hedging Agreements

On execution of this deed (or in respect of any Hedging Agreement entered into after the date of this deed, promptly after it being entered into) and otherwise promptly on request by the Security Agent from time to time, each Chargor that is party to a Hedging Agreement must immediately give notice of assignment under this Security to each Hedge Counterparty to that Hedging Agreement.

### 10.4 Bank Accounts

On execution of this deed and otherwise promptly on request by the Security Agent from time to time, each Chargor must give notice of this Security to any bank or financial institution that it holds a Bank Account with.

### 10.5 Form of notice and acknowledgement

10.5.1 Each Chargor must use reasonable endeavours to ensure that each addressee of a notice under this clause 10 promptly provides an acknowledgement of receipt to the Security Agent.

10.5.2 Where, at the date of this deed, the addressee of a notice in respect of a Material Contract, Bank Account or Hedging Agreement under this clause 10 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.

10.5.3 Any notice or acknowledgement referred to in this clause 10 will be in the form contained in schedule 6 or any other form reasonably approved by the Security Agent in writing.

## 11. DEPOSIT OF DOCUMENTS

11.1 Immediately upon dating this deed, each Chargor must deposit with the Security Agent:



- 11.1.1 all certificates, deeds and documents of title or evidence of ownership of its Subsidiary Shares to the extent not already held by the Security Agent; and
- 11.1.2 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,
- 11.2 Following the occurrence of an Event of Default which is continuing where the Security Agent has made a written request, each Chargor must deposit with the Security Agent:
  - 11.2.1 all certificates, deeds and documents of title or evidence of ownership of its Charged Assets (other than the Subsidiary Shares);
  - 11.2.2 all policy documents relating to its Insurances; and
  - 11.2.3 original or certified true copies of all its Material Contracts;
 unless, in each case, the Security Agent confirms otherwise in writing.
- 11.3 Following the occurrence of an Event of Default which is continuing, 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 any transferee selected by it.

## 12. THE LAND REGISTRY

Each Chargor consents to a restriction being entered on the Register of Title relating to any of its Property subject to a legal mortgage under clause 2.2.1 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 HSBC UK Bank Plc referred to in the charges register or their conveyancer (Standard Form P)."*

## 13. FURTHER ADVANCES

- 13.1 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.
- 13.2 Each Chargor consents to a notice being entered on the Register of Title relating to any Property subject to a legal mortgage under clause 2.2.1 registered at HM Land Registry that there is an obligation to make further advances in respect of this Security.

## 14. WHEN SECURITY BECOMES ENFORCEABLE

- 14.1 This Security will become immediately enforceable if an Event of Default occurs and is continuing.
- 14.2 After this Security has become enforceable, the Security Agent may enforce all or any part of it in any manner it sees fit.
- 14.3 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.
- 14.4 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.

## 15. ENFORCEMENT OF SECURITY

### 15.1 General

- 15.1.1 Section 103 LPA (restricting the power of sale) and section 93 LPA (restricting the right of consolidation) do not apply to this Security.
- 15.1.2 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.

- 15.1.3 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 Chargor to any Secured Party; or
  - (d) how any money paid to that Secured Party will be applied.

**15.2 No liability as mortgagee in possession**

- 15.2.1 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.
- 15.2.2 If any Secured Party enters into possession of the Charged Assets, they may at any time at their discretion, go out of possession.

**15.3 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.

**16. RECEIVER**

**16.1 Appointment, remuneration and removal of Receiver**

- 16.1.1 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 14; or
  - (b) the relevant Chargor asks the Security Agent to do so at any time.
- 16.1.2 Any appointment under clause 16.1.1 may be by deed, under seal or in writing under its hand.
- 16.1.3 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.
- 16.1.4 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.
- 16.1.5 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.
- 16.1.6 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.
- 16.1.7 The Security Agent may remove any Receiver appointed by it and appoint a new Receiver in their 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).

**16.2 Agent of the Chargor**

- 16.2.1 A Receiver will be deemed to be the agent of the relevant Chargor 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 Chargor is responsible

for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- 16.2.2 No Secured Party (and none of their agents, officers or employees) will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 16.3 **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 14, be exercised by the Security Agent or any Delegate in relation to any Charged Asset whether or not a Receiver has been appointed.

## 17. **POWERS OF RECEIVER**

### 17.1 **General**

- 17.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 17 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 they 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.

- 17.1.2 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.

### 17.2 **Possession**

A Receiver may take immediate possession of, collect and get in the Charged Assets and/or income for which they were appointed.

### 17.3 **Carry on business**

A Receiver may manage the Charged Assets and the business of the relevant Chargor.

### 17.4 **Employees**

- 17.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others (including their partners and firms) for the purposes of this deed on any terms (as to remuneration or otherwise) they consider suitable.

- 17.4.2 A Receiver may discharge any person appointed by the relevant Chargor.

### 17.5 **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 they consider suitable.

### 17.6 **Sale of assets**

- 17.6.1 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 they consider suitable.

- 17.6.2 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 they consider suitable.

- 17.6.3 Fixtures, (other than those belonging to a landlord), may be severed and sold separately from the relevant Property without the consent of the relevant Chargor.

**17.7 Leases**

17.7.1 A Receiver may (or may agree to) let any Property for any term and at any rent (with or without a premium) they consider suitable and may accept a surrender of any lease or tenancy of any Property on any terms they consider suitable (including the payment of money to a lessee or tenant on a surrender).

17.7.2 A Receiver may operate any rent review clause for any Property and apply for any new or extended lease.

**17.8 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 Chargor or relating in any way to any Charged Asset.

**17.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset they consider suitable.

**17.10 Receipts**

17.10.1 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.

17.10.2 No Secured Party need take any particular action relating to the Receivables.

**17.11 Subsidiaries**

A Receiver may form a subsidiary of the relevant Chargor and transfer any Charged Asset to that subsidiary.

**17.12 Delegation**

A Receiver may delegate their powers in accordance with this deed.

**17.13 Lending**

A Receiver may lend money or advance credit to any person.

**17.14 Redemption of prior charges**

17.14.1 A Receiver may redeem any prior Security Interest over any Charged Asset and settle and pass the accounts to which the Security Interest relates.

17.14.2 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the money paid shall be deemed to be an expense properly incurred by the Receiver.

**17.15 Protection of assets**

A Receiver may:

17.15.1 carry out any repair or put in place any insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;

17.15.2 commence and/or complete any building operation; and

17.15.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as they consider suitable.

**17.16 Other powers**

A Receiver may:

17.16.1 do all other acts and things they consider 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;

- 17.16.2 exercise in relation to any Charged Asset all the powers, authorities and things they would be capable of exercising if they were the absolute beneficial owner of that Charged Asset;
- 17.16.3 agree to any arrangement or compromise they consider suitable and do any other things incidental or conducive to any of their other powers; and
- 17.16.4 use the name of the relevant Chargor for any of the above purposes.
- 17.17 In making any disposal a Secured Party may accept, as consideration, cash, shares, loan capital or other assets on any terms they may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of any Secured Party.
- 17.18 No Secured Party will be liable for:
  - 17.18.1 the Charged Assets; or
  - 17.18.2 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 their gross negligence or wilful misconduct.
- 17.19 No Secured Party will be liable to any Chargor for the manner in which they deal or fail to deal with the Receivables.
- 17.20 Except to the extent provided by law, an insolvency event for a Chargor will not affect any powers described in this clause 17.
- 18. **FINANCIAL COLLATERAL**
- 18.1 To the extent that:
  - 18.1.1 any of the Charged Assets constitute Financial Collateral; and
  - 18.1.2 this deed and the obligations of a Chargor 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 14, 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.
- 18.2 The value of any Charged Assets appropriated under clause 18.1 is:
  - 18.2.1 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;
  - 18.2.2 in the case of cash, the amount of cash appropriated; or
  - 18.2.3 in any other case, such value as determined by any method the Security Agent reasonably selects (including independent valuation).
- 18.3 Each Chargor 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.
- 18.4 Each Chargor agrees that the methods of valuation provided for in clause 18.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.
- 19. **APPLICATION OF PROCEEDS AND SUSPENSE ACCOUNT**
- 19.1 All money received by a Secured Party under this deed will (subject to the claims of any person having prior rights and as a variation of the LPA) be applied in accordance with the Facility Agreement.
- 19.2 Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

19.2.1 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 Chargor shall be entitled to the benefit of them; and

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

## 20. **SECURITY PROTECTIONS**

### 20.1 **Continuing**

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

### 20.2 **No merger**

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

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

20.2.3 This Security may be enforced against each Chargor without first having recourse to any other rights of any Secured Party.

### 20.3 **Remedies and Waivers**

20.3.1 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.

20.3.2 No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, 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 Finance Party or Secured Party shall be effective unless it is in writing.

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

### 20.3.4 **Reinstatement**

20.3.5 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.

20.3.6 If any release, discharge or arrangement (whether in respect of the obligations of any Chargor 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 Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 20.4 **Redemption of prior charges**

20.4.1 When this Security has become enforceable under clause 14, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior Security Interest over any Charged Asset;
- (b) procure 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 conclusive and binding on each Chargor.

20.4.2 Each Chargor must pay to the Security Agent, immediately on demand, the costs and all expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest and such amounts shall be secured by this deed as part of the Secured Liabilities.

## 20.5 **Waiver of defences**

The obligations of each Chargor under this deed will not be affected by any act, omission, matter or thing which but for this clause 20.5, might reduce, release or prejudice any of its obligations under this deed (whether or not any Chargor or any Secured Party knows about it) including:

- 20.5.1 any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- 20.5.2 any failure or delay in exercising a right or remedy under this deed;
- 20.5.3 the release of any other Chargor or any other person under the terms of any composition or arrangement;
- 20.5.4 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 Chargor 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;
- 20.5.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 20.5.6 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;
- 20.5.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- 20.5.8 any insolvency or similar proceedings.

## 20.6 **Deferral of Rights**

20.6.1 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 Chargor 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 Chargor;
- (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 Chargor to make any payment, or perform any obligation in respect of the Secured Liabilities;
- (d) to exercise any right of set-off against any Chargor; and/or
- (e) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

- 20.6.2 If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19.

## 20.7 **New Accounts**

- 20.7.1 If any Secured Party receives notice of any subsequent Security Interest or other interest affecting any Charged Asset (other than as permitted under the Facility Agreement), it may open a new account for the relevant Chargor in its books.
- 20.7.2 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.
- 20.7.3 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.

## 21. **COSTS, EXPENSES AND INDEMNITIES**

### 21.1 **Documentation costs**

Each Chargor must on demand pay the Secured Parties all reasonable costs and expenses, including reasonable legal, valuation, accountancy and consultancy fees (and VAT) incurred by any of them relating to:

- 21.1.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to in this deed; and
- 21.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed or any of the documents referred to in this deed.

### 21.2 **Enforcement Costs**

Each Chargor must reimburse any Secured Party on demand for all Losses incurred as a result of the enforcement, attempted enforcement or preservation of any of their rights under:

- 21.2.1 this deed; or
- 21.2.2 any of the documents referred to in this deed.

### 21.3 **Further Indemnity**

- 21.3.1 Each Chargor must, on demand, indemnify the Secured Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:
- (a) a failure by a Chargor to pay any amount due under this deed on its due date;
  - (b) taking, holding, protection or enforcement of this Security;
  - (c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents;
  - (e) any default by a Chargor in the performance of any of its other obligations under the Finance Documents;
  - (f) the exercise of any of the rights, powers, discretions, authorities and remedies vested in any Secured Party by this deed or by law;



- (g) any actual or alleged breach of any law or regulation (including any Environmental Law) by any person which would not have arisen if this deed had not been entered into;
- (h) any misconduct, omission or default by any substitute or delegate under clause 26.3 or clause 25;
- (i) acting as Security Agent, Receiver or Delegate under this deed or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Secured Party's gross negligence or wilful misconduct).

21.3.2 The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 21.3 and shall have a lien on this Security and the proceeds of the enforcement of this Security for all money payable to it.

#### 21.4 **No liability**

No Secured Party will in any way be liable or responsible for any loss or liability of any kind arising from any act or omission by that Secured Party (whether as mortgagee in possession or otherwise) relating to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

#### 21.5 **Stamp Duty costs**

Each Chargor must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, as a result of the execution, delivery, performance or enforcement of this deed or any judgment given relating to this deed.

### 22. **PAYMENTS**

22.1 Subject to clause 22.2, all payments to be made by a Chargor under this deed, must be made:

- 22.1.1 in immediately available funds to any account the Security Agent chooses; and
- 22.1.2 free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any Tax.

22.2 If a Chargor is legally required to withhold or deduct any Tax from any payment under this deed, that sum must be increased so as to result in the receipt by the Security Agent of a net amount equal to the full amount expressed to be payable under this deed.

22.3 Any demand, notification or certificate given by the Security Agent specifying amounts due and payable under or relating to this deed shall, in the absence of manifest error, be conclusive and binding on the Chargors.

22.4 Any due but unpaid amount under this deed will bear interest in accordance with the terms of the Facility Agreement.

### 23. **CURRENCY**

#### 23.1 **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 in that other currency at a market rate of exchange then prevailing.

#### 23.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) will discharge any obligation or liability of any Chargor, 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 to recover the amount of the shortfall.

### 23.3 **Change of Currency**

23.3.1 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 Chargors); 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).

23.3.2 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 Chargors) 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.

### 24. **SET-OFF BY SECURED PARTY**

A Secured Party may set off any matured obligation due from a Chargor under this deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### 25. **DELEGATION**

#### 25.1 **Power of Attorney**

The Security Agent 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.

#### 25.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

#### 25.3 **Liability**

Neither the Security Agent 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.

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

#### 26.1 **Further assurance**

26.1.1 Each Chargor must promptly at its own expense do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent specifies (and in any form the Security Agent 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 Secured Parties provided by or pursuant to this deed or by law;
- (b) to confer on the Secured Parties Security Interests over any property and assets of that Chargor located in any jurisdiction equivalent or similar to

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

- (c) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the Charged Assets.

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

## 26.2 **Remedy**

Without prejudice to clause 14, clause 26.3 or any other provision of this deed, if a Chargor 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:

26.2.1 that Chargor becoming aware of such failure;

26.2.2 an Event of Default is continuing; and

26.2.3 the Security Agent notifying that Chargor that remedy is required,

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

## 26.3 **Power of attorney**

26.3.1 Following the security under this deed becoming enforceable, each Chargor, 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 Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Chargor in respect of its obligations under this deed 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 Chargor 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.

26.3.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 26.3.1.

## 27. **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 Chargor has with the Security Agent within the Security Period when:

27.1 this Security has become enforceable under clause 14; and

27.2 no Secured Liability is due and payable,

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

## 28. **CHANGE TO PARTIES**

28.1 The Security Agent may assign, charge or transfer all or any part of its rights under this deed in accordance with the Finance Documents.

28.2 Each Chargor authorises and agrees to changes of parties under and in accordance with the Facility Agreement and the Intercreditor 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 and the Intercreditor Agreement.

28.3 No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights or obligations under this deed or purport to do any of the same without the prior written consent of the Security Agent.

28.4 Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice this Security or affect the covenants it has given in this deed.

## 29. **THIRD PARTY RIGHTS**

29.1 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.

29.2 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.

29.3 Any Secured Party may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 29.2 and the provisions of the Third Parties Act.

## 30. **NOTICES**

The provisions of clause 35 (*Notices*) of the Facility Agreement is deemed to be incorporated into this deed, *mutatis mutandis*, as if they were set out in full within this deed.

## 31. **GENERAL**

31.1 No variation to this deed will be effective unless made in writing and signed by or on behalf of 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.

31.2 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.

31.3 If any provision of this deed is found to be illegal, invalid or unenforceable under clause 31.2 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.

31.4 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.

## 32. **GOVERNING LAW AND JURISDICTION**

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

32.2 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**).

32.3 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.

32.4 Notwithstanding clause 32.2 and 32.3, 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.

32.5 Without prejudice to any other mode of service allowed under any relevant law, each Chargor not incorporated in England and Wales:

32.5.1 irrevocably appoints Dandara South East Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

32.5.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

32.6 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all Chargors) must promptly (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

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

**SCHEDULE 1**  
**The Original Chargors**

<b>Name of Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registration number (or equivalent, if any)</b>	<b>(OE ID)</b>
Dandara Northern Home Counties Limited	England and Wales	12505968	N/A
Dandara South East Limited	England and Wales	12506126	N/A
Dandara Southern Limited	England and Wales	12506052	N/A
Dandara Eastern Limited	England and Wales	13441676	N/A
Dandara Wales & West Limited	England and Wales	13410127	N/A
Dandara UK Property Holdings Limited	Isle of Man	133844C	N/A

**SCHEDULE 2**

**Property**

None at the date of this deed

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

None at the date of this deed



**SCHEDULE 4**  
**Material Equipment**

None at the date of this deed

**SCHEDULE 5**  
**Subsidiary Shares**

<b>Chargor</b>			<b>Subsidiary</b>	<b>Number and Class of Shares</b>
Dandara UK Holdings Limited	Property		Dandara Northern Home Counties Limited	10,000 ordinary shares of £1.00 each
Dandara UK Holdings Limited	Property		Dandara South East Limited	10,000 ordinary shares of £1.00 each
Dandara UK Holdings Limited	Property		Dandara Southern Limited	10,000 ordinary shares of £1.00 each
Dandara UK Holdings Limited	Property		Dandara Eastern Limited	10,000 ordinary shares of £1.00 each
Dandara UK Holdings Limited	Property		Dandara Wales & West Limited	10,000 ordinary shares of £1.00 each

## SCHEDULE 6

### Forms of Notice and Acknowledgement

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

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

*[name of Insurer]*

*[address of Insurer]*

*[date]*

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and [Security Agent] (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. [we have agreed that we will not amend or waive any provision of or terminate the Policy without the prior written consent of the Security Agent;]
5. 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 Policy (as agent of the Security Agent) (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Security Agent in respect of the Policy) and you should continue to give notices [and make payments] under the Policy to us; and
6. once you receive notice from the Security Agent stating that the security under the Debenture has become enforceable, 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 Chargor) 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 have not received notice that the Chargor 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
- (d) 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 Chargor]*

*[On acknowledgement copy]*

To: *[insert name and address of Security Agent]*

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

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 and Hedging Agreements

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

*[name of counterparty]*

*[address of counterparty]*

*[date]*

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and [Security Agent] (the Security Agent) in respect of [insert description of relevant material contract/hedging agreement]/[any hedging agreements between you and us] (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. [we have agreed that we will not amend or waive any provision of or terminate the Agreement[s] without the prior written consent of the Security Agent;]
5. [we irrevocably instruct and authorise you to pay any sum payable by you under the Agreement[s] to our account detailed below:]

**Bank:** [●]

**Name of Account:** [●]

**Sort code:** [●]

**Account number:** [●]

6. 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
7. once you receive notice from the Security Agent stating that the security under the Debenture has become enforceable, 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 Chargor) by way of confirmation that:

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

- (b) there has been no amendment, waiver or release of any rights or interests in the Agreement[s] since [it was]/[they were] entered into;
- (c) you have not received notice that the Chargor 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
- (d) 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 Chargor]*

*[On acknowledgement copy]*

To: *[insert name and address of Security Agent]*

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

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 Chargor]**[name of Account Bank]**[address of Account Bank]**[date]*

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (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;
3. hold all sums from time to time standing to the credit of the Account to the order of the Security Agent.

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

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 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 Chargor) 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 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 comply with any notice you may receive from the Security Agent in respect of the Account; and

- (e) 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 Chargor]*

*[On acknowledgement copy]*

To: *[insert name and address of Security Agent]*

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

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:



## SCHEDULE 7

### 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 Chargor**); and
- (2) [*insert full name of Security Agent*] a company incorporated and registered in [England and Wales] (registered number [•]) whose registered office is at [•] as security trustee for the Secured Parties (the **Security Agent**).

#### **INTRODUCTION**

- (A) This accession deed is supplemental to a Debenture (the **Debenture**) dated [•] between the Chargors 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 Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clauses [1.3 to 1.12] (*Definitions and interpretation*) of the 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 in 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 relating to any 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 Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

##### **3. CREATION OF SECURITY**

###### **3.1 Security**

- 3.1.1 The Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities when they fall due.
- 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 Acceding Chargor;
  - (c) security for payment of all the Secured Liabilities;
  - (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 mortgage, 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 The Acceding Chargor charges by first legal mortgage its Property listed in schedule 1 to this accession deed.
- 3.2.2 The Acceding Chargor charges by first fixed charge:
  - (a) all its other interests in Property (not effectively charged by clause 3.2.1);
  - (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 other Securities;
  - (f) all its Bank Accounts;
  - (g) 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;
  - (h) all its Intellectual Property;
  - (i) all its goodwill and uncalled capital;
  - (j) all its Receivables; and
  - (k) to the extent not effectively assigned under clause 3.3:
    - (i) all its Insurances;
    - (ii) its Material Contracts including those listed in schedule 5 to this accession deed; and
    - (iii) its Hedging Agreements.

### 3.3 **Assignments**

The Acceding Chargor 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 Insurances;
- 3.3.2 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts; and
- 3.3.3 Hedging Agreements.

### 3.4 **Floating charge**

- 3.4.1 The Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, 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.

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

The Acceding Chargor may not:

- 4.1 create, purport to create or permit to exist any Security Interest over any Charged Asset; or

- 4.2 dispose of any Charged Asset,  
except as permitted by and in accordance with the Facility Agreement or otherwise with the prior written consent of the Security Agent.

**5. REPRESENTATIONS AND WARRANTIES**

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

- 5.1 all Property beneficially owned by it at the date of this deed is identified in schedule 1 to this accession deed;
- 5.2 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);
- 5.3 it is the legal and beneficial owner of the Charged Assets; and
- 5.4 the obligations expressed to be assumed by it in this accession deed and in the Debenture are legal, valid, binding and enforceable obligations.

**6. INCORPORATION INTO DEBENTURE**

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

**7. NOTICES**

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

Address: [•]

Attention: [•]

**8. 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 – BLOCKED ACCOUNTS**

[•]

**SCHEDULE 5 – MATERIAL CONTRACTS**

[•]

**SCHEDULE 6 – PRIOR CHARGES**

[•]

EXECUTION PAGES FOR DEBENTURE

CHARGORS

EXECUTED as a DEED by DANDARA )  
NORTHERN HOME COUNTIES LIMITED )  
acting by a director in the presence of: )  
)

[Redacted Signature] .....  
Director

I confirm that the witness  
named below was physically  
present when I signed this  
deed

Signature of witness

[Redacted Signature]

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

Witness Name  
(in BLOCK CAPITALS)  
Address

JACK FIELDER

[Redacted Address]

Notice details:

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2  
2SA

Attention: A J Cagney

EXECUTED as a DEED by DANDARA )  
SOUTH EAST LIMITED acting by a director )  
in the presence of: )  
)

[Redacted Signature] .....  
Director

I confirm that the witness  
named below was physically  
present when I signed this  
deed

Signature of witness

[Redacted Signature]

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

Witness Name  
(in BLOCK CAPITALS)  
Address

JACK FIELDER

[Redacted Address]

Notice details:

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2  
2SA


Attention: A J Cagney

EXECUTED as a DEED by DANDARA )  
SOUTHERN LIMITED acting by a director in )  
the presence of: )  
)

  
.....  
Director

I confirm that the witness  
named below was physically  
present when I signed this  
deed

Signature of witness



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

Witness Name  
(in BLOCK CAPITALS)  
Address

JACK FIELDER



Notice details:

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2SA

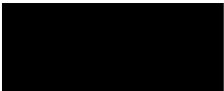
Attention: A J Cagney

EXECUTED as a DEED by DANDARA )  
EASTERN LIMITED acting by a director in )  
the presence of: )  
)

  
.....  
Director

I confirm that the witness  
named below was physically  
present when I signed this  
deed

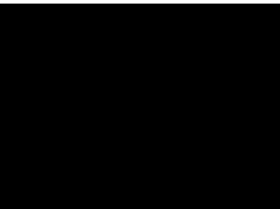
Signature of witness



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

Witness Name  
(in BLOCK CAPITALS)  
Address

JACK FIELDER

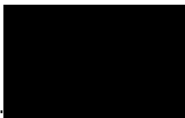


Notice details:

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2SA

Attention: A J Cagney

EXECUTED as a DEED by DANDARA )  
WALES & WEST LIMITED acting by a )  
director in the presence of: )  
)



Director

I confirm that the witness  
named below was physically  
present when I signed this  
deed

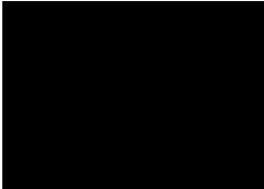
Signature of witness



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

Witness Name  
(in BLOCK CAPITALS)  
Address

JACK FIELDER



Notice details:

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2SA

Attention: A J Cagney

EXECUTED as a DEED by DANDARA UK )  
PROPERTY HOLDINGS LIMITED acting by )  
two directors or one director and the )  
company secretary: )

.....  
Director

)  
)  
)  
)

.....  
Director/Company Secretary

Notice details:

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2SA

Attention: A J Cagney

EXECUTED as a DEED by DANDARA )  
WALES & WEST LIMITED acting by a )  
director in the presence of: )  
)

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**Notice details:**

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2SA

Attention: A J Cagney

EXECUTED as a DEED by DANDARA UK )  
PROPERTY HOLDINGS LIMITED acting by )  
two directors or one director and the )  
company secretary: )

.....  
Director

STEVEN PETER HANNAH )  
ANTHONY JOSEPH CAGNEY )

.....  
Director/Company Secretary

**Notice details:**

Address: Dandara Group Head Office, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2SA

Attention: A J Cagney

**SECURITY AGENT**

**SIGNED** by *SIOBHAN LAWRENCE-BLOWNE*  
for and on behalf of **HSBC UK BANK PLC** )

.....  
Authorised Signatory

**Notice details:**

Address: HSBC UK Bank plc, 2nd Floor, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

Attention: Chris Kosmirak