

MR01

Particulars of a charge



Companies House

238187123



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on page 2

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT**
You may not use this form to
register a charge where the
instrument Use form MR01



A34

"A5LHKZFK"
09/12/2016
COMPANIES HOUSE

#181

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1

Company details

Company number

0 3 5 7 7 6 1 0

Company name in full

NCP SOUTH WEST & WALES LIMITED

6

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

^d3 ^d0 ^m1 ^m1 ^y2 ^y0 ^y1 ^y6

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name

THE ROYAL BANK OF SCOTLAND PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

NONE

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen + Overy LLP 09/12/2016 X

(ON BEHALF OF THE CHARGE)

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	JAMES BURKE
Company name	ALLEN & OVERY LLP
Address	ONE BISHOPS SQUARE, LONDON
Post town	LONDON
County/Region	
Postcode	E 1 6 A D
Country	UNITED KINGDOM
DX	
Telephone	02030885016

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3577610

Charge code: 0357 7610 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2016 and created by NCP SOUTH WEST & WALES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th December 2016

P

Given at Companies House, Cardiff on 14th December 2016



Companies House



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

DATED 30 NOVEMBER 2016

- (1) THE COMPANIES LISTED IN SCHEDULE 1
(as the Chargors)
- (2) THE ROYAL BANK OF SCOTLAND PLC
(acting as Security Agent)

DEBENTURE

EXCEPT FOR MATERIAL REDACTED PURSUANT TO SECTION 859G OF THE COMPANIES ACT 2006 I CERTIFY THAT THIS IS A CORRECT COPY OF THE ORIGINAL DOCUMENT

Allen + Overy LLP 09/12/2016



One Firm Worldwide™

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

TABLE OF CONTENTS

		Page
1	DEFINITIONS AND INTERPRETATION . . .	1
2	COVENANT TO PAY . . .	4
3	FIXED CHARGES . . .	5
4	FLOATING CHARGE . . .	7
5	ASSIGNMENT . . .	8
6	RESTRICTIONS AND FURTHER ASSURANCE . . .	9
7	REAL PROPERTY . . .	9
8	BOOK DEBTS . . .	12
9	BANK ACCOUNTS . . .	13
10	INVESTMENTS . . .	13
11	INTELLECTUAL PROPERTY . . .	15
12	INSURANCE . . .	15
13	ASSIGNED CONTRACTS . . .	16
14	GENERAL UNDERTAKINGS . . .	18
15	REPRESENTATIONS AND WARRANTIES . . .	18
16	ENFORCEMENT . . .	18
17	APPOINTMENT AND RIGHTS OF RECEIVERS . . .	19
18	SECURITY AGENT'S RIGHTS . . .	19
19	ORDER OF DISTRIBUTIONS . . .	20
20	LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES . . .	20
21	POWER OF ATTORNEY . . .	21
22	PROTECTION OF THIRD PARTIES . . .	21
23	SAVING PROVISIONS . . .	22
24	DISCHARGE OF SECURITY . . .	24
25	ENFORCEMENT EXPENSES . . .	25
26	PAYMENTS . . .	25
27	RIGHTS, WAIVERS AND DETERMINATIONS . . .	26
28	SEPARATE AND INDEPENDENT OBLIGATIONS . . .	26
29	NOTICES . . .	26
30	COUNTERPARTS . . .	26
31	GOVERNING LAW . . .	26
32	ENFORCEMENT . . .	26
	SCHEDULE 1 THE CHARGORS . . .	28
	SCHEDULE 2 ASSIGNED CONTRACTS . . .	31
	SCHEDULE 3 FORM OF NOTICE OF ASSIGNMENT . . .	32
	SCHEDULE 4 RIGHTS OF RECEIVERS . . .	33
	SCHEDULE 5 INVESTMENTS . . .	35
	SCHEDULE 6 REAL PROPERTY . . .	41
	SCHEDULE 7 INTELLECTUAL PROPERTY . . .	42
	PART A TRADE MARKS . . .	42
	PART B UNREGISTERED TRADE MARKS . . .	45
	PART C DOMAIN NAMES . . .	46
	EXECUTION PAGES . . .	51

DATED 30 NOVEMBER 2016

PARTIES

- (1) **THE COMPANIES** listed in Schedule 1 as the chargors (the "**Chargors**"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, as security agent and security trustees for the Secured Parties (the "**Security Agent**")

INTRODUCTION

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents
- (B) The Board of Directors of each Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of that Chargor and its business
- (C) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (D) The Security Agent holds the benefit of this Deed on trust for the Finance Parties on the terms of the Finance Documents

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Facilities Agreement have the same meaning and construction and

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act

"**Agent**" means the "Agent" as defined in the Facilities Agreement.

"**Agreement for Lease**" means an agreement to grant an Occupational Lease

"**Assigned Contracts**" means

- (a) the contracts and documents listed in Schedule 2 (*Assigned Contracts*) and any similar or replacement contracts entered into by a Chargor,
- (b) any Insurances,
- (c) any Treasury Transactions,
- (d) any Lease Document, or
- (e) any other document, agreement, contract or arrangement entered into by a Chargor in relation to any Real Property (including, without limitation, any Agreement for Lease, any Occupational Lease, and any development, building, planning, revenue, operational or other ancillary arrangement),

or any of them

"Bank Accounts" of a Chargor means all material current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

"Book Debts" of a Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"Declared Default" means the occurrence of an Event of Default which is continuing and has resulted in a notice being served by the Agent under or in accordance with Clause 25 17 (*Acceleration*) of the Facilities Agreement

"Delegate" means a delegate or sub-delegate appointed under Clause 18 2 (*Delegation*)

"Effective Time" means the time at which MEIF II CP Holdings 3 Limited notifies the Security Agent that all amounts due under the Existing Facility Agreement have been received by RBC Europe Limited as agent under the Existing Facility Agreement

"Excluded Property" has the meaning given to it in Clause 3 2(A)

"Facilities Agreement" means the senior term and revolving facilities agreement dated on or around the date of this Deed between, among others, MEIF II CP Holdings 1 Limited as Parent, MEIF II CP Holdings 3 Limited as Borrower, the Original Lenders named therein and The Royal Bank of Scotland plc as an Arranger, the Agent and the Security Agent

"Finance Documents" means the "Finance Documents" as defined in the Facilities Agreement

"Finance Party" means a "Finance Party" as defined in the Facilities Agreement

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus on the Real Properties and owned by a Chargor (and excluding any fixtures, fittings, fixed plant, machinery or apparatus belonging to any tenant under an Occupational Lease)

"Flightpath Property" means land lying to the North of Bath Road registered with absolute freehold title under title number MX222300, land to the East Side of Sipson Way registered with absolute freehold title under title number NGL123705 and land lying to the North of Bath Road registered with absolute leasehold title under title number AGL87022

"Group Shares" means all shares in the members of the Group described in Schedule 5 (*Investments*)

"Insolvency Act" means the Insolvency Act 1986

"Insurances" of a Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest, in each case where claims under such policies may result in a prepayment of the Facilities under the terms of clause 9.2 (*Disposal, Insurance, Listing and Acquisition Proceeds and Excess Cashflow*) of the Facilities Agreement

"Intellectual Property" of a Chargor means all material trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

"Investments" of a Chargor means

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit),
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"Joint Venture Assets" means any assets of or shares in the capital of any Permitted Joint Venture

"Lease Document" means any Agreement for Lease or any Occupational Leases entered into from time to time

"LPA" means the Law of Property Act 1925

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Real Property where a member of the Group is the landlord

"Party" means a party to this Deed

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Rental Income" means all amounts paid or payable to or for the benefit of any Chargor in connection with the letting, use or occupation of all or any part of the Real Properties including

- (a) rents, licence fees and equivalent amounts in respect of all or any part of a Real Property,
- (b) any amount paid or payable from any deposit held as security for the performance of any tenant's obligations under any Lease Document,
- (c) any other moneys paid or payable in respect of use and/or occupation of all or any part of a Real Property,
- (d) any insurance proceeds in respect of loss of rent in respect of all or any part of a Real Property (but not any other insurance proceeds), and
- (e) any other amount paid or payable in respect of any Lease Document,

but in each case excluding any amounts held on trust by the Chargor for any tenant under an Occupational Lease and any amount paid or payable to or for the benefit of the Chargor pursuant to any service charge provisions in the relevant Lease Document

"Secured Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by any member of the Group to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"Secured Parties" means the "Secured Parties" as defined in the Facilities Agreement

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

1 2 **Construction**

Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument

The other provisions in Clause 1 2 (*Construction*) of the Facilities Agreement and the provisions of Clauses 1 3 (*Currency, symbols and definitions*), 1 4 (*Third Party Rights*) and 1 5 (*Intercreditor Agreement and Finance Documents*) apply to this Deed in each case with all necessary changes

1 3 **Effective time**

Notwithstanding the entry into of this Deed, the parties to this Deed agree that it shall only take effect from the Effective Time

2. **COVENANT TO PAY**

2 1 **Payment of Secured Liabilities**

Each Chargor covenants with the Security Agent to pay or discharge each of its Secured Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Agent

2 2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Secured Liabilities shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Secured Liabilities both to any Finance Party to which the same is owed, and to the Security Agent.

3. FIXED CHARGES

3 1 Creation

Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent

- (A) by way of first legal mortgage, all its Real Property in England and Wales (including, without limitation, that described in Schedule 6 (*Real Property*) now belonging to it),
- (B) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, and
- (C) by way of first fixed charge, all its present and future
 - (1) Book Debts,
 - (2) Bank Accounts,
 - (3) Investments (including the Group Shares described in Schedule 5 (*Investments*)),
 - (4) uncalled capital and goodwill,
 - (5) Intellectual Property (including that described in Schedule 7 (*Intellectual Property*)),
 - (6) material plant and machinery (except that mortgaged or charged by paragraph (A) or (B) of this Clause 3) excluding any assets which are not owned by it
 - (7) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits;
 - (8) all moneys payable under any loans or other debt documents to which it is a party, including without limitation all Financial Indebtedness owing from one member of the Group to another member of the Group and any Subordinated Debt (as defined in the Intercreditor Agreement), and
 - (9) benefit of any Treasury Transaction to which it is party, including all moneys payable to that Chargor under any Treasury Transactions to which it is a party

3 2 Leasehold interests containing prohibition on charging

- (A) Until the relevant consent shall have been obtained, there shall be excluded from the charges created by this Clause 3 (and the further assurance provisions set out in Clause 6 3 (*Further Assurance*)) any leasehold property held by a Chargor under a lease and any other property where the freehold is not owned where (i) the terms of such lease or other arrangement either preclude absolutely that Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge (including, for the avoidance of doubt, where such third party's consent cannot, under the terms of such lease, be unreasonably withheld and/or delayed), and (ii) such consent has not been previously obtained (each an "**Excluded Property**", which expression shall include, for the avoidance of doubt, any leases entered into between a Chargor and CP Co Limited)
- (B) With regard to each Excluded Property, the relevant Chargor hereby undertakes that, if the Security Agent considers (acting reasonably) that the Security over the Real Property is in jeopardy, or if a Default is continuing, it shall as soon as practicable make application for the consent of the third party from whom consent is required to the creation of the charges contained in this Clause 3 (and the further assurance provisions set out in Clause 6 3 (*Further Assurance*)) and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations with such third parties
- (C) Forthwith upon receipt of any such third party consent or if that Chargor gives notice that such Excluded Property shall be subject to this charge, the relevant Excluded Property shall thereupon be charged to the Security Agent pursuant to the terms of this Clause 3 (or, as the case may be, Clause 5 (*Assignment*))
- (D) If any third party whose consent is required under the terms of any lease or other arrangement relating to Excluded Property to the creation by that Chargor of the floating charge over such Excluded Property under Clause 4 (*Floating Charge*) notifies the relevant Chargor of the resultant breach of such lease or other arrangement, then the relevant Chargor shall promptly advise the Security Agent of such notification and if the relevant Chargor, following consultation with the Security Agent, determines (acting reasonably) that there is a reasonable likelihood of its interest in such Excluded Property being forfeited or otherwise curtailed or it being otherwise prejudiced by action taken by such third party by virtue of the continued subsistence of the floating charge over such Excluded Property, it shall so notify the Security Agent in writing and the Security Agent shall promptly thereafter execute such documents as shall be necessary to release such Excluded Property from the floating charge created by Clause 4 (*Floating Charge*)

3 3 Intellectual property interests containing prohibition on charging

- (A) Until the relevant consent shall have been obtained, there shall be excluded from the charges created by this Clause 3 (and the further assurance provisions set out in Clause 6 3 (*Further Assurance*)) any Intellectual Property in which a Chargor has an interest pursuant to any licence or other agreement, the terms of which either preclude absolutely that Chargor from creating any security over its interest in such Intellectual Property, or require the consent of any third party prior to the creation of such charge and such consent has not been previously obtained (each an "**Excluded Intellectual Property Right**")
- (B) With regard to each Excluded Intellectual Property Right, the relevant Chargor hereby undertakes within 5 Business Days of the date of this Deed (or, if such

Excluded Intellectual Property Right is not owned by the relevant Chargor at the date of this Deed, within 5 Business Days of the acquisition of such Excluded Intellectual Property Right) to make application for the consent of the third party from whom consent is required to the creation of the charges contained in this Clause 3 (and the further assurance provisions set out in Clause 6 3 (*Further Assurance*)) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations with such third parties

- (C) Forthwith upon receipt of any such third party consent, the relevant Excluded Intellectual Property Right shall thereupon be charged to the Security Agent pursuant to the terms of this Clause 3 (or, as the case may be, Clause 5 (*Assignment*))
- (D) If any third party whose consent is required under the terms of any licence or other agreement relating to any Excluded Intellectual Property Right to the creation by that Chargor of the floating charge over such Excluded Intellectual Property Right under Clause 4 (*Floating Charge*) notifies the relevant Chargor of the resultant breach of such licence or other agreement, then the relevant Chargor shall promptly advise the Security Agent of such notification and if the relevant Chargor, following consultation with the Security Agent, determines (acting reasonably) that there is a reasonable likelihood of its interest in such Excluded Intellectual Property Right being forfeited or otherwise curtailed or it being otherwise prejudiced by action taken by such third party by virtue of the continued subsistence of the floating charge over such Excluded Intellectual Property Right, it shall so notify the Security Agent in writing and the Security Agent shall promptly thereafter execute such documents as shall be necessary to release such Excluded Intellectual Property Right from the floating charge created by Clause 4 (*Floating Charge*)

3 4 Joint venture assets

The interests of any Chargor in any Joint Venture Assets shall be excluded from the Charges and any other terms of this Deed which, but for this provision, would be applicable to those assets

3 5 Flightpath property

The interests of any Chargor in the Flightpath Property shall be excluded from the Charges and any other terms of this Deed which, but for this provision, would be applicable to those assets

4. FLOATING CHARGE

4 1 Creation

Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed charges*)) or assigned by Clause 5 (*Assignment*))

4 2 Qualifying Floating Charge

- (A) The floating Charge created by each Chargor pursuant to Clause 4 1 (*Creation*) above is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act

- (B) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph

4.3 Ranking

The floating Charge created by each Chargor ranks

- (A) behind all the fixed Charges created by that Chargor, but
- (B) in priority to any other Security over the Charged Assets of that Chargor except for Security ranking in priority in accordance with paragraph (f) of Schedule 4 (*Rights of Receivers*) and any Permitted Security

4.4 Conversion by notice

The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically)

- (A) if it reasonably considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, and/or
- (B) while there is a Declared Default.

4.5 Automatic conversion

If

- (A) any Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge, or
- (B) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

5. ASSIGNMENT

5.1 Creation

Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, hereby assigns absolutely to the Security Agent all its present and future

- (A) right, title and interest in and to the Assigned Contracts, including all moneys payable to that Chargor, and any claims, awards and judgments in favour of receivable or received by that Chargor, under or in connection with the Assigned Contracts,
- (B) right, title and interest in and to all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances) (except those charged by Clause 3.1(C) (*Creation*)), and

- (C) rights in relation to its Real Property (except those charged by Clause 3 1(B) (*Creation*)), including all Rental Income and all other rights against all past, present and future tenants of its Real Property and their respective guarantors and sureties

5 2 Assignment of proceeds, damages etc.

To the extent that any such right, title, interest or benefit described in Clause 5 1 above is not assignable or capable of assignment, or where, as a result of such assignment, such Assigned Contract would be void, such assignment purported to be effected by Clause 5 1 above shall operate as an assignment of any and all proceeds of present or future Assigned Contracts received by the relevant Chargor as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Finance Parties (or any of them)

6. RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

No Chargor shall create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by Clause 24 11 (*Negative pledge*) of the Facilities Agreement, except as permitted under the Facilities Agreement

6 2 Disposal

No Chargor shall (nor shall any Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted by Clause 24 12 (*Disposals*) of the Facilities Agreement

6 3 Further assurance

Each Chargor shall promptly do whatever the Security Agent requires

- (A) to create, perfect, protect or ratify the Charges or the priority of the Charges, or
- (B) after the Security intended to be created by this Deed becomes enforceable, to facilitate the realisation of the Charged Assets or, at any relevant time, the exercise of any rights, power or direction vested in the Security Agent or any Receiver,

including, without limitation, executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction the Security Agent considers expedient (acting reasonably) or granting any confirmation or ratification of the Security constituted by this Deed, and in each case in a manner which is consistent with the remaining provisions of this Deed and, in the case of any document required to be executed under this Clause 6 3, containing clauses corresponding to and which are on terms no more onerous than the provisions of this Deed

7. REAL PROPERTY

7 1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property (excluding any leasehold property which has a rack rent payable in

respect thereof or is for a term of 25 years or less) where such Real Property is acquired, or agreed to be acquired, for a consideration in excess of £1,000,000 (or its equivalent)

7 2 Documents

Each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property (excluding any leasehold property which has a rack rent payable in respect thereof or is for a term of 25 years or less or which has a term of 25 years or less to run)

7 3 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, which is listed in Schedule 6 (*Real Property*), that Chargor shall

- (A) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of that Chargor as proprietor of that Real Property,
- (B) promptly apply to the Land Registry to register the first legal mortgage created by Clause 3 1(A) (*Creation*) and all other Charges,
- (C) promptly submit to the Land Registry the duly completed Form RX1 requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by Clause 3.1(A) (*Creation*), and
- (D) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees

7 4 Future Real Property

In the case of a Chargor's future Real Property in England and Wales (but excluding any Excluded Property or any leasehold property which has a rack rent payable in respect thereof or is for a term of less than 25 years or which has a term of 25 years or less to run), that Chargor shall

- (A) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of that Chargor as proprietor of that Real Property,
- (B) promptly apply to the Land Registry to register a notice of the first fixed equitable charge created by Clause 3 1(B) (*Creation*),
- (C) promptly apply to the Land Registry requesting a restriction in the form specified below

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [] in favour of

[] referred to in the Charges Register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer"

to be entered on the register of the title to that Real Property in respect of the Charge created Clause 3 1(B) (*Creation*), and

(D) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees

7 5 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required to be so registered (excluding any leasehold property which has a rack rent payable in respect thereof or is for a term of 25 years or less or which has a term of 25 years or less to run), that Chargor will promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent

7 6 Legal charge

As security for the Secured Liabilities, each Chargor shall promptly execute and deliver to the Security Agent such legal charge of such of its Real Property from time to time in England and/or Wales (excluding any leasehold property which has a rack rent payable in respect thereof or is for a term of 25 years or less or which has a term of 25 years or less to run) as the Security Agent requires (provided that any such legal charge contains clauses corresponding to, and terms no more onerous than, the provisions of this Deed). The relevant Chargor shall promptly apply to the Land Registry for registration of any such legal charge in the same way as set out in paragraphs (A) to (D) of Clause 7 3 (*Existing Real Property*), unless the Security Agent gives notice to that Chargor in relation to registration of such legal charge in the same way as set out in Clause 7 3 (*Existing Real Property*)

7 7 Title Information Document

On completion of the registration of any Charge pursuant to this Clause 7, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry

7 8 Compliance with obligations

Each Chargor shall comply in all material respects with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property

7 9 Leases

Subject to the relevant provisions of the Facilities Agreement, each Chargor shall

(A) comply in all material respects with all obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any Lease Document,

- (B) not exercise any power to determine or extend, or accept the surrender of, any lease under any Lease Document pursuant to which it is the lessor, and
- (C) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law

7 10 Leases

Each Chargor shall produce to the Security Agent a copy of any material communication made in connection with any of its Real Property as reasonably requested by the Security Agent (excluding any leasehold property which has a rack rent payable in respect thereof or is for a term of 25 years or less or which has a term of 25 years or less to run) and comply with the reasonable instructions of the Security Agent in relation to any such communication

8. BOOK DEBTS

8 1 Collection

Each Chargor shall promptly collect all Book Debts and shall, while there is a Declared Default, hold the proceeds of collection on trust for the Finance Parties

8 2 Payment into designated Bank Account(s)

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Agent, the relevant Bank Account(s)) The Security Agent may designate different Bank Accounts for different moneys

8 3 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clauses 6 1 (Security), 6 2 (Disposal) and 6.3 (Further assurance)

- (A) except for the Charges and any Permitted Security, no Chargor shall create or permit to subsist any Security over, nor do anything else prohibited by Clause 24 11 (*Negative pledge*) of the Facilities Agreement in respect of, all or any part of any of its Book Debts, and
- (B) except as required by Clause 6 3 (Further assurance) or as permitted under the Facilities Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts

8 4 Documents

If the Security Agent (acting reasonably) considers that the Security over the Book Debts is in jeopardy, or while there is a Declared Default, each Chargor shall as soon as practicable deliver to the Security Agent such documents relating to its Book Debts as the Security Agent requires to enable it to perfect, protect or ratify its rights in respect of those Book Debts granted or intended to be granted pursuant to the terms of this Deed, in each case in a manner which is consistent with the provisions of this Deed

9. BANK ACCOUNTS

9 1 Withdrawals

No Chargor shall make any withdrawal from any Bank Account except

- (A) prior to the occurrence of a Declared Default,
- (B) at any time while there is a Declared Default, with the prior consent of the Security Agent, or
- (C) in the ordinary course of trade from any operating or current Bank Account, other than as prohibited by the terms and conditions of the Finance Documents

If an amount is withdrawn from a Bank Account as permitted by this Clause 9 1, that amount shall be automatically released from the fixed Charge on that Bank Account on that withdrawal being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed Charge on that Bank Account

9 2 Restrictions on dealing with Bank Accounts

Subject to Clause 9 1 (*Withdrawals*) and without prejudice and in addition to Clauses 6 1 (*Security*), 6 2 (*Disposal*) and 6 3 (*Further assurance*)

- (A) except for the Charges, any Permitted Security and as otherwise permitted under the Finance Documents, no Chargor shall create or have outstanding any Security over, nor do anything else prohibited by Clause 24 11 (*Negative pledge*) of the Facilities Agreement in respect of, all or any part of any of its Bank Accounts, and
- (B) except as required by Clause 6 3 (*Further assurance*), no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts (provided that a Chargor shall be permitted to close any Bank Account if it has on the date of or prior to closure of such account transferred any credit balances standing to the credit of such Bank Account to a new Bank Account)

9 3 Documents

If the Security Agent (acting reasonably) considers that the Security over Book Debts is in jeopardy, while there is a Declared Default, each Chargor shall as soon as practicable deliver to the Security Agent such documents relating to its Bank Accounts as the Security Agent requires to enable it to perfect, protect or ratify its rights in respect of those Bank Accounts granted or intended to be granted pursuant to the terms of this Deed, in each case in a manner which is consistent with the provisions of this Deed, including any notice to the relevant bank or financial institution of the Charges over them

10. INVESTMENTS

10 1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Investment where such Investment is acquired, or agreed to be acquired, for a consideration in excess of £1,000,000 (or its equivalent).

10.2 Documents

Each Chargor shall

- (A) except to the extent the Security Agent notifies that Chargor from time to time to the contrary, deposit with the Security Agent, or as it directs, all certificates representing its Investments as soon as reasonably practicable after the earlier of (i) obtaining possession of such certificates and (ii) becoming registered as legal owner of such Investments,
- (B) execute and/or deliver to the Security Agent such other documents relating to its Investments, as the Security Agent may reasonably require, including transfers of any Investment undated and executed in blank, and
- (C) not amend its constitutional documents in a way that could reasonably be expected to materially and adversely affect the interests of the Finance Parties

10.3 Voting before enforcement

Subject to Clause 10.4 (*Voting after enforcement*), each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that

- (A) it does so for a purpose not inconsistent with any Finance Document, and
- (B) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Charged Assets and would not otherwise prejudice the interests of any Finance Party under any Finance Document

10.4 Voting after enforcement

At any time while there is a Declared Default

- (A) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit, and
- (B) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights

10.5 Documents

Each Chargor shall, within 10 Business Days of the Closing Date, or within 10 Business Days of the date on which any Group Shares are issued or transferred to it after the date of this Deed, deposit with the Security Agent (or procure the deposit of):

- (A) all certificates or other documents of title to such Group Shares,
- (B) blank stock transfer forms in relation to such Group Shares, and
- (C) a copy of the register of members of the company whose shares are subject to the fixed charge in clause 3.1(C)(3) above evidencing that the relevant Chargor is the registered holder of the shares in that company

10 6 Power of attorney

If any Investment of a Chargor is not held in that Chargor's name, that Chargor shall promptly deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires, acting reasonably, provided that it shall be on terms no more onerous than the power of attorney granted pursuant to Clause 21 (Power of Attorney) of this Deed

10 7 Communications

Each Chargor shall promptly execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Security Agent requires

11. INTELLECTUAL PROPERTY

11 1 Acquisition

Each Chargor shall promptly notify the Security Agent of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property

11 2 Documents

Following a Declared Default, each Chargor shall promptly deliver to the Security Agent such documents relating to its Intellectual Property as the Security Agent requires

11 3 Maintenance

Each Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all material Intellectual Property used in or necessary for the conduct of its business from time to time and comply at all times with its obligations as to Intellectual Property set out in the Finance Documents

11 4 Grant

Without prejudice to Clause 6 2 (*Disposal*), no Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future material Intellectual Property

12. INSURANCE

12 1 Documents

Each Chargor shall as soon as reasonably practicable deliver to the Security Agent a copy of such insurance policies effected by it which are subject to the Charges and the related premium receipts, and of such other documents relating to the Insurances, as the Security Agent reasonably requires

12 2 Maintenance

Each Chargor shall maintain such Insurances in respect of its Charged Assets, in respect of such risks as are normally maintained by prudent companies carrying on similar businesses

12 3 Enforceability

No Chargor shall do or omit to do or permit to be done or omitted anything which would render any such Insurance void, voidable or unenforceable

12 4 Lender may insure

If any Chargor fails as soon as reasonably practicable and in any event within three Business Days following a demand to produce copies of insurance policies, premium receipts and such other evidence as the Security Agent reasonably requires which prove to the satisfaction of the Security Agent that that Chargor is complying with Clause 12 2 (*Maintenance*), the Security Agent may (at that Chargor's expense) arrange such insurances of the assets of that Chargor or any of them as it thinks fit, acting reasonably

13. ASSIGNED CONTRACTS

13 1 Documents

Each Chargor shall on the date of this Deed (and promptly upon the obtaining of any Insurance or promptly following the execution of any Assigned contract after the date of the Deed) deliver to the Security Agent electronic copies of all Assigned Contracts as now in effect, and shall as soon as practicable execute and/or deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires

13 2 Notice of assignment

Subject to Clause 13 3 (*Notice of Assignment in respect of intra-Group debt*) each Chargor shall, on the date of this Deed in respect of the contracts and documents listed in Schedule 2 (*Assigned Contracts*) and promptly following the obtaining of any Insurance or promptly following the execution of any other Assigned Contract after the date of this Deed, give notice of the assignments under Clause 5 (*Assignment*) substantially in the form set out in Schedule 3 (*Form of Notice of Assignment*) (or such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice as soon as reasonably practicable signs and returns the form of acknowledgement requested in that notice

13 3 Notice of assignment in respect of intra-Group debt

(A) Each Chargor (an "Assignor") that has created Transaction Security by way of assignment over any debts owed from one member of the Group to another member of the Group ("**Intra-Group Debt**") hereby gives notice to each debtor under such Intra-Group Debt (a "**Counterparty**") that is from time to time a debtor in respect of all present and future Intra-Group Debt owing to such Assignor of the Transaction Security over such Intra-Group Debt created pursuant to the Transaction Security Documents in favour of the Security Agent, and confirms that the Counterparty may continue to deal with the Assignor in relation to such Intra-Group Debt until such Counterparty receives written notice (as permitted by the applicable Transaction Security Document) to the contrary from the Security Agent following the occurrence of a Declared Default (in which case such Counterparty shall deal only with the Security Agent in respect of such Intra-Group Debt)

- (B) Each Counterparty agrees to the terms and acknowledges the notice under paragraph (A) above and confirms it has not received any notice that the Assignor has previously created any Security over any of its rights in respect of the Intra-Group Debt owed by such Counterparty to a third party (other than the Security Agent) or created any other interest (whether by way of Transaction Security or otherwise) in Intra-Group Debt in favour of a third party (other than the Security Agent)

13.4 **Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under the Assigned Contracts. Neither the Security Agent nor any Receiver or Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Assigned Contract. In particular, the Security Agent shall not be obliged to take any steps necessary to preserve any of the Assigned Contracts, or to enforce any term of the Assigned Contracts against any person, or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

13.5 **No variation etc.**

Subject to the terms and conditions set out in the Finance Documents and Clause 12.2 (*Maintenance*) above, no Chargor shall without the prior consent of the Security Agent

- (A) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Contract save for the Insurances;
- (B) exercise any right to rescind, cancel or terminate any Assigned Contract save for the Insurances,
- (C) release any counterparty from any obligations under any Assigned Contract save for the Insurances,
- (D) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach save for the Insurances, or
- (E) except as provided in this Deed, novate, transfer or assign any of its rights under any Assigned Contract save for the Insurances,

if, in any such case, the interests of the Finance Parties or the Security granted under the Finance Documents are reasonably likely to be materially adversely affected.

13.6 **Breach**

Each Chargor shall notify the Security Agent of

- (A) any material breach of or event of default under an Assigned Contract by it or any other party,
- (B) any right of it or any other party arising to rescind, cancel or terminate an Assigned Contract save for the Insurances, provided that the interests of the Finance Parties or the Security granted under the Finance Documents are not adversely affected, and
- (C) any claim made or to be made by it or any other party under or in connection with an Assigned Contract, promptly upon becoming aware of the same. Each Chargor shall provide the Security Agent with reasonable details of any such claim and its progress and notify the Security Agent as soon as practicable upon that claim being resolved.

13 7 Performance of obligations

Each Chargor shall perform all its material obligations under each Assigned Contract

13 8 Exercise of rights

Each Chargor shall exercise all its material rights, powers and discretions under each Assigned Contract in accordance with the instructions of the Security Agent while there is a Declared Default

14. GENERAL UNDERTAKINGS

14 1 Protection of assets

Each Chargor shall keep or cause to be kept all its material Charged Assets necessary in the conduct of its business in good working order and condition, ordinary wear and tear excepted

14 2 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which could prejudice the rights of the Security Agent to take enforcement action pursuant to this Deed.

14 3 No fixing

No Chargor shall fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset (other than in the ordinary course of its business)

15. REPRESENTATIONS AND WARRANTIES

Each Chargor

- (A) makes the Repeating Representations to the Security Agent on the date of this Deed,
- (B) represents and warrants to the Security Agent that the details set out in Schedule 2 (*Assigned Contracts*) are a complete and accurate description of the Assigned Contracts (other than the Assigned Contracts under paragraphs (b) to (e) (inclusive) of the definition of Assigned Contracts), which remain in full force and effect, and
- (C) represents and warrants to the Security Agent that the assets listed in Schedule 2 (*Assigned Contracts*), Schedule 5 (*Investments*), Schedule 6 (*Real Property*) and Schedule 7 (*Intellectual Property*) are all of the assets of the relevant class of assets in which it has an interest

16. ENFORCEMENT

16 1 When enforceable

As between the Chargors and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, while there is a Declared Default

16 2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

16 3 **Section 103 LPA**

Section 103 of the LPA shall not apply to this Deed

17. **APPOINTMENT AND RIGHTS OF RECEIVERS**

17 1 **Appointment of receivers**

If

- (A) requested by any Chargor,
- (B) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Chargor, or
- (C) there is a Declared Default (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

17 2 **Scope of appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 4 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

17 3 **Rights of Receivers**

Any Receiver appointed pursuant to this Clause 17 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 4 (*Rights of Receivers*).

17 4 **Agent of Chargors**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

17 5 **Remuneration**

The Security Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18. **SECURITY AGENT'S RIGHTS**

18 1 **Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after a Declared Default, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets

18 2 Delegation

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

18 3 Financial collateral arrangement

To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Regulations**")) the Security Agent shall have the right following the Charges becoming enforceable in accordance with Clause 16 (*Enforcement*)

- (A) to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Regulations ("**Financial Collateral**")), in which case the Security Agent shall comply with the requirements of the Regulations as to obtaining "equivalent financial collateral" (as defined in the Regulations), and
- (B) (at any time after the Charges become enforceable) to appropriate any Charged Asset which constitutes Financial Collateral in or towards satisfaction of the Secured Liabilities in accordance with the Regulations

19. ORDER OF DISTRIBUTIONS

19 1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 19 2 (*Order of distributions*)

19 2 Order of distributions

The order referred to in Clause 19 1 (*Application of proceeds*) is

- (A) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him;
- (B) in or towards the payment of the Secured Liabilities in accordance with Clause 16 1 (*Order of application*) of the Intercreditor Agreement, and
- (C) in payment of any surplus to any Chargor or other person entitled to it

20. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

20 1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 20 2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor

20 2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct

21. POWER OF ATTORNEY

21 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (A) to do anything which that Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

21 2 Exercise

The Security Agent, any Receiver and any Delegate may only exercise the power of attorney granted pursuant to Clause 21 1 (*Appointment*)

- (A) while there is a Declared Default, or
- (B) following a failure by a Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Deed within 10 Business Days of receiving notice of such failure to comply and being requested to comply

21 3 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21 1 (*Appointment*)

22. PROTECTION OF THIRD PARTIES

22 1 No duty to enquire

No person dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate shall be concerned to enquire

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,

- (C) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (D) as to the application of any money borrowed or raised

22 2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate

23. SAVING PROVISIONS

23 1 Continuing Security

Subject to Clause 24 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

23 2 Reinstatement

If any payment by a Chargor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (A) the liability of each Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (B) each Finance Party shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred

23 3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it or any Finance Party) including

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (B) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,

- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (however fundamental) or replacement of a Finance Document or any other document or security (including, without limitation, any increase to the Secured Liabilities as maybe agreed from time to time),
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (G) any insolvency or similar proceedings, or
- (H) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order

23 4 Immediate recourse

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

23 5 Appropriations

Subject to the Finance Documents, until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (B) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

23 6 Deferral of a Chargor's rights

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (A) to be indemnified by an Obligor,
- (B) to claim any contribution from any other provider of Security or any other guarantor of any Obligor's obligations under the Finance Documents,
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents, or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

- (D) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor had given an guarantee, undertaking or indemnity,
- (E) to exercise any right of set-off against any Obligor, and/or
- (F) to claim or prove as a creditor of any Obligor in competition with any Finance Party

If the 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 Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance 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 (*Order of distributions*)

23 7 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Finance Party

23 8 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

24. DISCHARGE OF SECURITY

24 1 Redemption of Security

Upon the Secured Liabilities being discharged in full and none of the Finance Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release and cancel the security constituted by this Deed and procure the reassignment to it of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 24 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

24 2 Avoidance of Payments

If the Security Agent reasonably considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

24 3 Permitted Disposals

Where any Chargor makes a disposal permitted by the terms of the Finance Documents (including, without prejudice to the generality of this clause, any Permitted Disposals), the Security Agent shall at the request and cost of that Chargor, take all or any action (including the provision of a letter of non-crystallisation) necessary to release the Charged Assets which are the subject of such disposal from the security constituted by this Deed

24 4 Consolidation

Section 93 of the LPA shall not apply to the Charges

25. ENFORCEMENT EXPENSES

25 1 Expenses

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Finance Party, any Receiver or any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed)

25 2 Value Added Tax

Clause 15 7 (*Value added tax*) of the Facilities Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Finance Document to any Receiver or Delegate

26. PAYMENTS

26 1 Demands

Any demand for payment made by any Finance Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them

26 2 Payments

All payments by any Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

26 3 Continuation of accounts

At any time after

- (A) the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of any Chargor, or
- (B) the presentation of a petition or the passing of a resolution in relation to the winding-up of any Chargor,

any Finance Party may open a new account in the name of that Chargor with that Finance Party (whether or not it permits any existing account to continue) If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which that Chargor is party

26 4 Joint and several liability

The liability of each Chargor under this Deed shall be joint and several Each agreement and undertaking of any Chargor shall be construed accordingly

27. RIGHTS, WAIVERS AND DETERMINATIONS

27.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the rights conferred under that Finance Document shall prevail

27.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

27.3 Determinations

Any certification or determination by any Finance Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates

28. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document

29. NOTICES

Each communication to be made under or in connection with this Debenture shall be made in accordance with the provisions of Clause 34 of the Facilities Agreement

30. COUNTERPARTS

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

31. GOVERNING LAW

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

32. ENFORCEMENT

32.1 Jurisdiction

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

- (C) This Clause 32.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTION

The parties have executed this Agreement on the date first mentioned above as evidence of their acceptance of its terms.

SCHEDULE 1
THE CHARGORS

No.	Name	Registered Number	Registered Office
1	MEIF II CP Holdings 1 Limited	06133791	Saffron Court, 14b St Cross Street, London, EC1N 8XA
2	MEIF II CP Holdings 2 Limited	06133806	Saffron Court, 14b St Cross Street, London, EC1N 8XA
3	MEIF II CP Holdings 3 Limited	06133821	Saffron Court, 14b St Cross Street, London, EC1N 8XA
4	MEIF II CP SPV 1 Limited	08008656	Saffron Court, 14b St Cross Street, London, EC1N 8XA
5	MEIF II CP SPV 2 Limited	08008660	Saffron Court, 14b St Cross Street, London, EC1N 8XA
6	Parking Holdings Limited	06065600	Saffron Court, 14b St Cross Street, London, EC1N 8XA
7	Parking International Holdings Limited	05459474	Saffron Court, 14b St Cross Street, London, EC1N 8XA
8	Oval (2042) Limited	05459479	Saffron Court, 14b St Cross Street, London, EC1N 8XA
9	Oval (2041) Limited	05459475	Saffron Court, 14b St Cross Street, London, EC1N 8XA
10	PIHL (2003) Limited	04422335	Saffron Court, 14b St Cross Street, London, EC1N 8XA
11	Primepanel Limited	04422283	Saffron Court, 14b St Cross Street, London, EC1N 8XA
12	Trendcycle Limited	04572195	Saffron Court, 14b St Cross Street, London, EC1N 8XA
13	Statusaward Limited	04438082	Saffron Court, 14b St Cross Street, London, EC1N 8XA
14	Pointspec Limited	03461277	Saffron Court, 14b St Cross Street, London, EC1N 8XA
15	National Car Parks Group Limited	03577168	Saffron Court, 14b St Cross Street, London, EC1N 8XA
16	NCP Holdings Limited	03577164	Saffron Court, 14b St Cross Street, London, EC1N 8XA

No.	Name	Registered Number	Registered Office
17	National Parking Corporation Limited	01104488	Saffron Court, 14b St Cross Street, London, EC1N 8XA
18	Boardpost	03477664	Saffron Court, 14b St Cross Street, London, EC1N 8XA
19	NCP London Central City Limited	03577465	Saffron Court, 14b St Cross Street, London, EC1N 8XA
20	NCP London Soho Limited	03577557	Saffron Court, 14b St Cross Street, London, EC1N 8XA
21	NCP London West Limited	03577472	Saffron Court, 14b St Cross Street, London, EC1N 8XA
22	NCP London West Development Limited	03577576	Saffron Court, 14b St Cross Street, London, EC1N 8XA
23	NCP Midlands Limited	03577551	Saffron Court, 14b St Cross Street, London, EC1N 8XA
24	NCP Midlands Development Limited	03579651	Saffron Court, 14b St Cross Street, London, EC1N 8XA
25	NCP North West Limited	03577772	Saffron Court, 14b St Cross Street, London, EC1N 8XA
26	NCP South East & East Anglia Limited	03577582	Saffron Court, 14b St Cross Street, London, EC1N 8XA
27	NCP South England Limited	03577415	Saffron Court, 14b St Cross Street, London, EC1N 8XA
28	NCP South West & Wales Limited	03577610	Saffron Court, 14b St Cross Street, London, EC1N 8XA
29	NCP East Anglia Development Limited	03577180	Saffron Court, 14b St Cross Street, London, EC1N 8XA
30	National Car Parks Limited	00253240	Saffron Court, 14b St Cross Street, London, EC1N 8XA
31	George Watt Limited	02823519	Saffron Court, 14b St Cross Street, London, EC1N 8XA
32	NCP Empire No 2 Limited	04429279	Saffron Court, 14b St Cross Street, London, EC1N 8XA
33	NCP Empire No 3 Limited	04429286	Saffron Court, 14b St Cross Street, London, EC1N 8XA

No.	Name	Registered Number	Registered Office
34	NCP Empire No 4 Limited	04438077	Saffron Court, 14b St Cross Street, London, EC1N 8XA

SCHEDULE 2**ASSIGNED CONTRACTS**

No.	Date	Parties	Description
1	19 March 2007	(1) MEIF II CP SPV 2 Limited (2) Oval (2041) Limited	Intercompany loan agreement
2	23 April 2012	(1) Trendcycle Limited (2) Statusaward Limited	Intercompany loan agreement

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT

To [Party to Assigned Contract]

[Date]

Address

- 1 [***] (the "Security Agent") and [***] (the "Assignor") give notice that, by an assignment contained in a Security Document dated [***] between the Assignor and the Security Agent, the Assignor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "Assigned Contracts"), including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Contracts

Assigned Contracts

[describe the Assigned Contracts]

- 2 All moneys payable by you to the Assignor under or in connection with any Assigned Contract shall be paid to the Assignor unless and until you receive written notice from the Security Agent, following the occurrence of a Declared Default, to the contrary, in which event you should make all future payments as then directed by the Security Agent
- 3 Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it
- 3 1 the Assignor shall remain liable to perform all its obligations under each Assigned Contract, and
- 3 2 neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract
- 4 The Assignor shall remain entitled to exercise all its rights, powers and discretions under each Assigned Contract, except that the Assignor shall not and you agree that the Assignor shall not amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract or give any consent under any Assigned Contract following the occurrence of a Declared Default without the prior written consent of the Security Agent
- 5 You should continue to give notices under each Assigned Contract to the Assignor, in each case unless and until, following the occurrence of a Declared Default, you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs
- 6 Please acknowledge receipt of this Notice of Assignment and confirm that
- 6 1 you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment,
- 6 2 you do not have and will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract

SCHEDULE 4

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

1 Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Finance Party of any Book Debts or credit balance on any Bank Account,

2 Carry on business

to manage and carry on any business of that Chargor,

3 Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

4 Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

5 Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

6 Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

7 Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

8 Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

9 Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets,

10 Insurance, repairs, improvements etc.

to insure the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

11 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Assets,

12 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of that Chargor,

13 Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

14 Employees etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

15 Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed, and

16 Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the LPA or the Insolvency Act

SCHEDULE 5

INVESTMENTS

No	Name of Chargor	Company in which shares are held	Class of shares	Number of shares
1	MEIF II CP Holdings 1 Limited	MEIF II CP Holdings 2 Limited	Employee A Ordinary Shares of £0 10 each	100%
			Employee B Ordinary Shares of £0 10 each	100%
			Investor Ordinary Shares of £0 10 each	100%
			Non-voting Deferred Shares of £0 001 each	100%
			Non-voting Preference 2011 Shares of £0 10 each	100%
2	MEIF II CP Holdings 2 Limited	MEIF II CP Holdings 3 Limited	Ordinary Shares of £0 01 each	100%
3	MEIF II CP Holdings 3 Limited	MEIF II CP SPV 1 Limited	Ordinary Shares of £1.00 each	100%
			Ordinary Shares of £0 10 each	100%
		MEIF II CP SPV 2 Limited	Ordinary Shares of £1 00 each	100%
		Parking Holdings Limited	A Deferred Shares of £1 00 each	100%
			A1 Ordinary Shares of £0 10 each	100%
			A2 Ordinary Shares of £0 10 each	100%

No	Name of Chargor	Company in which shares are held	Class of shares	Number of shares
			B Deferred Shares of £0 50 each	100%
			Ordinary Shares of £0 50 each	100%
4	Parking Holdings Limited	Parking International Holdings Limited	A1 Ordinary Shares of £0 10 each	100%
			A2 Ordinary Shares of £0 10 each	100%
			Deferred Shares of £1 00 each	100%
			Ordinary Shares of £1 00 each	100%
5	Parking International Holdings Limited	Oval Limited (2042)	Ordinary Shares of £1 00 each	100%
6	Oval (2042) Limited	Oval Limited (2041)	Ordinary Shares of £1 00 each	100%
7	Oval (2041) Limited	PIHL Limited (2003)	Deferred Shares of £1 00 each	100%
			Ordinary Shares of £1 00 each	100%
8	PIHL (2003) Limited	Primepanel Limited	Ordinary Shares of £1 00 each	100%
9	Primepanel Limited	Trendcycle Limited	Ordinary Shares of £1 00 each	100%
		Blaxmill (Twenty-Five) Limited	Ordinary Shares of £1 00 each	100%
		Blaxmill (Twenty-Six) Limited	Ordinary Shares of £1 00 each	100%
		Blaxmill (Thirty-Eight) Limited	Ordinary Shares of £1 00 each	100%
10	Trendcycle Limited	Statusaward Limited	Ordinary Shares of £1 00 each	100%

No	Name of Chargor	Company in which shares are held	Class of shares	Number of shares
11	Statusaward Limited	Pointspec Limited	Ordinary Shares of £1 00 each	100%
12	Pointspec Limited	National Car Parks Group Limited	Ordinary Shares of £1 00 each	100%
		Pointeuro III	Ordinary Shares of £1 00 each	1 Ordinary Share
		Boardpost	Ordinary Shares of £1 00 each	183,285,058 Ordinary Shares
13	National Car Parks Group Limited	NCP Holdings Limited	Ordinary Shares of £1 00 each	100%
		NCP London Central City Development Limited	Ordinary Shares of £1 00 each	100%
		NCP London Central City Limited	Ordinary Shares of £1 00 each	100%
		NCP London Soho Limited	Ordinary Shares of £1 00 each	100%
		NCP London West Limited	Ordinary Shares of £1 00 each	100%
		NCP London West Development Limited	Ordinary Shares of £1 00 each	100%
		NCP Midlands Limited	Ordinary Shares of £1 00 each	100%
		NCP Midlands Development Limited	Ordinary Shares of £1 00 each	100%
		NCP North East Limited	Ordinary Shares of £1 00 each	100%
		NCP North East Development Limited	Ordinary Shares of £1 00 each	100%

No	Name of Chargor	Company in which shares are held	Class of shares	Number of shares
		NCP North West Limited	Ordinary Shares of £1 00 each	100%
		NCP North West Development Limited	Ordinary Shares of £1 00 each	100%
		NCP Northern Ireland Limited	Ordinary Shares of £1 00 each	100%
		NCP Property Management Limited	Ordinary Shares of £1 00 each	100%
		NCP Scotland Limited	Ordinary Shares of £1 00 each	100%
		NCP South East & East Anglia Limited	Ordinary Shares of £1 00 each	100%
		NCP South England Limited	Ordinary Shares of £1 00 each	100%
		NCP South West & Wales Limited	Ordinary Shares of £1 00 each	100%
		NCP South West & Wales Development Limited	Ordinary Shares of £1 00 each	100%
		NCP East Anglia Development Limited	Ordinary Shares of £1 00 each	100%
14	NCP Holdings Limited	National Parking Corporation Limited	Ordinary Shares of £1 00 each	100%
15	National Parking Corporation Limited	National Car Parks Limited	Ordinary Shares of £0 10 each	100%
16	Boardpost	Pointeuro III	Ordinary Shares of £1 00 each	200 Ordinary Shares
17	NCP East Anglia Development Limited	NCP Empire No 1 Limited	Ordinary Shares of £1 00 each	100%

No	Name of Chargor	Company in which shares are held	Class of shares	Number of shares
		NCP Empire No 4 Limited	Ordinary Shares of £1 00 each	100%
18	National Car Parks Limited	Park and Ride Limited	Ordinary Shares of £1.00 each	100%
		John Matthews Properties Limited	Ordinary Shares of £1 00 each	100%
		George Watt Limited	Ordinary Shares of £1 00 each	100%
		Regent Lion Properties Limited	Ordinary Shares of £1 00 each	100%
		Parking Management Limited	Ordinary Shares of £0 10 each	100%
		Finsbury Square Car Park Limited	Ordinary Shares of £1 00 each	100%
		Beardmore Properties Limited	Ordinary Shares of £1 00 each	9,999 Ordinary Shares
		Hanmead Limited	Unclassified Shares of £1 00 each	100%
		M A C Car Parks (UK) Limited	Ordinary Shares of £1 00 each	100%
		Motor Lodge Developments Limited	Ordinary Shares of £1 00 each	100%
		National Car Park Maintenance Limited	Ordinary Shares of £1 00 each	100%
		Parking Security Services Limited	Ordinary Shares of £1 00 each	100%
		Parking Management (Investments) Limited	Ordinary Shares of £1 00 each	100%
		NCP Limited	Ordinary Shares of £1 00 each	100%

No	Name of Chargor	Company in which shares are held	Class of shares	Number of shares
		NCP Nominees Limited	Ordinary Shares of £1 00 each	100%
		Smalton Investments Limited	Ordinary Shares of £1 00 each	100%
			Deferred Shares of £1 00 each	100%
		Townway Construction and Development Limited	Ordinary Shares of £1 00 each	100%
		Stepbranch Limited	Ordinary Shares of £1 00 each	100%
		Europarks Limited	Ordinary Shares of £1 00 each	100%
19	NCP Empire No 2 Limited	NCP Empire No 3 Limited	Ordinary Shares of £1 00 each	100%
20	NCP Empire No 4 Limited	NCP Empire No 2 Limited	Ordinary Shares of £1 00 each	100%

SCHEDULE 6**REAL PROPERTY**

No	Property Address as it appears on the Title Entries	Title Number(s)	Freehold/Leasehold and class of Title
1	The Multi Storey Car Park at The Tufton Centre Ashford	K499595	Leasehold
2	NCP Car Park at Cherwell Street, Banbury	ON244762	Leasehold
3	Cargo Centre Birmingham International Airport Birmingham, B26 3QW	WM634804	Leasehold
4	Multi Storey Car Park, Wellington Place, Leeds	WYK706237	Leasehold
5	The Car Park, Petrol Filling Station and Lubrication Bay on the South West side of Maid Marian Way	NT46466	Leasehold
6	Multi Storey Car Park, Freer Street more particularly described in the First Schedule of a Lease dated 10 December 1973 as varied by a Deed of variation dated 24 November 1975	SF111381	Leasehold
7	The Multi Storey Car Park, Dale House, Dale End	WM586868	Leasehold
8	The Multi Store Vehicle Park, Broad Marsh Centre, Nottingham	NT145165	Leasehold
9	Basement car park, Piccadilly Plaza, Manchester	GM353279	Leasehold
10	Great Northern Centre, Watson Street, Manchester	GM824122	Leasehold
11	Car Park At Great Northern Warehouse, Watson Street, Manchester (M3 4EG)	GM887291	Leasehold
12	Oxford Street Car Park, Manchester	GM889882	Leasehold

SCHEDULE 7
INTELLECTUAL PROPERTY

PART A

TRADE MARKS

Region	Trademark	Classes and Goods	Registration Number	Application Date	Registration Date/Date entered onto Register	Expiry Date	Trademark Status
EU	NATIONAL CAR PARKS	9, 36, 38, 39, 45	011813185	14 May 2013	9 Dec 2013	14 May 2023	Registered
EU	NCP	39	000595116	27 Feb 1998	22 Jun 1999	27 Feb 2018	Registered
EU	NCP	39	000595074	27 Feb 1998	22 Jun 1999	27 Feb 2018	Registered
EU	NCP	39	000595033	27 Feb 1998	22 Jun 1999	27 Feb 2018	Registered
EU	NCP	39	000595009	27 Feb 1998	22 Mar 1999	27 Feb 2018	Registered
EU	NCP	9, 36, 38, 39, 45	011308855	31 Oct 2012	28 Mar 2013	31 Oct 2022	Registered
EU	"NCP CHALLENGER"	39	005082201	18 May 2006	27 April 2007	18 May 2026	Registered
EU	NCP FAST PARK	9,36,38,39,45	006676753	18 Feb 2008	31 March 2009	18 Feb 2018	Registered
EU	"NCP" Logo	9,36,38,39,45	005450911	08 Nov 2006	29 May 2008	8 Nov 2026	Registered
EU	NCP PARK PASS	9, 35, 36, 38, 39, 45	014758189	02 Nov 2015	30 Mar 2016	2 Nov 2025	Registered
United Arab Emirates	NCP Logo	9	128892 (application number)	5 May 2009	n/a	n/a	Technical Inspection
United Arab Emirates	"NCP" Logo	45	130427	5 May 2009	30 Jan 2011	5 May 2019	Registered

Region	Trademark	Classes and Goods	Registration Number	Application Date	Registration Date/Date entered onto Register	Expiry Date	Trademark Status
United Arab Emirates	"NCP" Logo	38	130428	5 May 2009	30 Jan 2011	5 May 2019	Registered
United Arab Emirates	"NCP" Logo	36	149124	5 May 2009	23 Aug 2011	5 May 2019	Registered
United Arab Emirates	"NCP" Logo	39	128895	5 May 2009	1 Jul 2012	5 May 2019	Registered
UK	carSpa Give your car the treatment it deserves	37	2375450	9 Oct 2004	22 July 2005	9 Oct 2024	Registered
UK	carSpa Give your car the treatment it deserves	39	2350803	5 Dec 2003	30 April 2004	5 Dec 2023	Registered
UK	Flightpath	39	2060972	13 Mar 1996	25 Oct 1996	13 Mar 2026	Registered
UK	NCP	39	1340903	11 Apr 1988	5 Nov 1990	11 Apr 2025	Registered
UK	NCP	39	1340904	11 Apr 1988	5 Nov 1990	11 Apr 2025	Registered
UK	NCP park closer	39	2526737	25 Sep 2009	22 Jan 2010	25 Sept 2019	Registered
UK	NCP park smarter	39	2526732	25 Sep 2009	12 Feb 2010	25 Sept 2019	Registered
UK	NCP Challenger	39	2407382A	18 Nov 2005	18 Aug 2006	18 Nov 2025	Registered
UK	NCP CHALLENGER	39	2407382B	18 Nov 2005	11 Aug 2006	18 Nov 2025	Registered
UK	"NCP CARD" FAST	9,36,38,39,45	2444482	23 Jan 2007	22 Feb 2008	23 Jan 2017	Registered
UK	"NCP PARK" FAST	9,36,38,39,45	2444481	23 Jan 2007	22 Feb 2008	23 Jan 2017	Registered

Region	Trademark	Classes and Goods	Registration Number	Application Date	Registration Date/Date entered onto Register	Expiry Date	Trademark Status
UK	"NCP GATEWAY"	9,36,38,39,45	2445193	30 Jan 2007	30 May 2008	30 Jan 2017	Registered
UK	NCP P PREMIER	39	2191233	9 Mar 1999	17 Sept 1999	9 Mar 2019	Registered
UK	"NCP SPACE"	9,36,38,39,45	2445195	30 Jan 2007	30 May 2008	30 Jan 2017	Registered
UK	PREMIER PARKING	39	2171851	11 July 1998	23 July 1999	11 Jul 2018	Registered
UK	Scotpark	12,36,39	2252557	13 Nov 2000	11 May 2001	13 Nov 2020	Registered
UK	SCOT PARK	39	2463713B	9 Aug 2007	6 June 2008	9 Aug 2017	Registered
UK	SCOT PARK	39	2463713A	9 Aug 2007	6 June 2008	9 Aug 2017	Registered

PART B

UNREGISTERED TRADE MARKS

None on the date of this Deed

PART C
DOMAIN NAMES

No	Domain Names	Registrant	Expiry date
1	ABELLIOPARKING CO UK	National Car Parks Limited	11 05 2017
2	ABELLIOPARKING COM		11 05 2017
3	AIRPORTPARKINGSORTED CO UK		01 07 2020
4	AIRPORTPARKINGSORTED COM		01 07 2020
5	ARRIVAPARKING CO UK		11 05 2017
6	ARRIVAPARKING COM		11 05 2017
7	ARRIVATRAINS-PARKING CO UK		11 05 2017
8	ARRIVATRAINS-PARKING COM		11 05 2017
9	ATWPARKING CO UK		11 05 2017
10	ATWPARKING COM		11 05 2017
11	BIRMINGHAMAIRPORTNCP CO UK		06 06 2017
12	BIRMINGHAMAIRPORTNCP COM		06 06 2017
13	BIRMINGHAMCARPARKS COM		06 06 2017
14	BIRMINGHAMNCP COM		06 06 2017
15	BRIGHTONCARPARKS COM		06 06 2017
16	BRIGHTONNCP COM		06 06 2017
17	C2CPARKING CO UK		11 05 2017
18	CARDIFFAIRPORTCARPARK COM		06 06 2017
19	CARDIFFAIRPORTNCP COM		06 06 2017
20	CARDIFFNCP COM		06 06 2017
21	CHILTERNPARKING CO UK		11 05 2017
22	CHILTERNPARKING COM		11 05 2017
23	CHIPMUNKSNCP CO UK		10 08 2017

24	CROSS-RAILPARKING.CO UK	11 05 2017
25	CROSS-RAILPARKING COM	11 05 2017
26	EAST-ANGLIA-PARKING CO UK	11 05 2017
27	EAST-ANGLIA-PARKING COM	11 05 2017
28	FIRST-RAIL-PARKING CO UK	11 05 2017
29	FIRST-RAIL-PARKING COM	11 05 2017
30	FLYINGSCOTLAND CO UK	11 02 2017
31	GREATER-ANGLIA-PARKING CO UK	11 05 2017
32	GREATER-ANGLIA-PARKING COM	11 05 2017
33	GREATWESTERNPARKING CO UK	11 05 2017
34	GREATWESTERNPARKING COM	11 05 2017
35	HEATHROWAIRPORTNCP CO UK	06 06 2017
36	HEATHROWAIRPORTNCP COM	06 06 2017
37	HEATHROWHOLIDAYPARKING COM	06 06 2017
38	HEATHROWNCP COM	06 06 2017
39	HEATHROWNCPPARKING CO UK	06 06 2017
40	HEATHROWNCPPARKING COM	06 06 2017
41	LONDONRAILPARKING CO UK	11 05 2017
42	LONDONRAILPARKING COM	11 05 2017
43	LONDONUNDERGROUND PARKING CO UK	11 05 2017
44	MAINLINEPARKING CO UK	11 05 2017
45	MAINLINEPARKING COM	11 05 2017
46	MANCHESTERCITYPARKING COM	06 06 2017
47	MANCHESTERNCP COM	06 06 2017
48	NATIONALCARPARKSLIMITED CO UK	06 06 2017
49	NATIONALCARPARKSLIMITED COM	06 06 2017
50	NATIONALCARPARKSLTD CO UK	06.06 2017

51	NATIONALCARPARKSLTD COM	06 06 2017
52	NATIONALEXPRESS-PARKING CO UK	11 05 2017
53	NATIONALEXPRESS-PARKING COM	11 05 2017
54	NCPGATEWAY CO UK	13 03 2017
55	NCPPARKPASS CO UK	24 07 2020
56	NCPSOLUTIONS CO.UK	05 08 2017
57	NORTHERNRAILPARKING CO UK	11 05 2017
58	NORTHERNRAILPARKING COM	11 05 2017
59	PARK4AIRPORTS COM	06 06 2017
60	PARK4BIRMINGHAM COM	06 06 2017
61	PARK4BIRMINGHAMAIRPORT CO UK	24 11 2017
62	PARK4BIRMINGHAMAIRPORT COM	24 11 2017
63	PARK4BRIGHTON COM	06 06 2017
64	PARK4CARDIFF COM	06 06 2017
65	PARK4CARDIFFAIRPORT CO UK	24 11 2017
66	PARK4CARDIFFAIRPORT COM	24 11 2017
67	PARK4EDINBURGHAIRPORT CO UK	24 11 2017
68	PARK4EDINBURGHAIRPORT COM	24 11 2017
69	PARK4GATWICK CO UK	24 11 2017
70	PARK4GATWICK COM	24 11 2017
71	PARK4GLASGOWAIRPORT CO UK	24 11 2017
72	PARK4GLASGOWAIRPORT COM	24 11 2017
73	PARK4HEATHROW CO UK	24 11 2017
74	PARK4HEATHROW COM	24 11 2017
75	PARK4MANCHESTER COM	06 06 2017
76	PARK4NEC COM	06 06 2017
77	PARK4NORWICHAIRPORT CO UK	24 11 2017

78	PARK4NORWICHAIRPORT COM	24 11 2017
79	PARK4SOHO COM	06 06 2017
80	PARK4STATIONS COM	06 06.2017
81	PARK4T5 COM	06 06 2017
82	PARKANDTUBE CO UK	29 07 2020
83	PARKANDTUBE COM	29 07 2020
84	PARKBIRMINGHAMNCP COM	06 06 2017
85	PARKFORHEATHROW CO UK	24 11 2017
86	PARKFORHEATHROW COM	24 11 2017
87	PARKINGBRIGHTON CO UK	06 06 2017
88	PARKINGBRIGHTON COM	06 06 2017
89	PARKINGCARDIFFAIRPORT COM	06 06 2017
90	PARKPASS CO.UK	17 06 2020
91	PARKPASSNCP CO UK	24 07 2020
92	PARKPASSTUBE CO UK	30 06 2020
93	PARKPASSTUBE COM	30 06 2020
94	PARKTUBE CO UK	24 07 2020
95	SCOT-RAIL-PARKING CO UK	11 05 2017
96	SCOT-RAIL-PARKING COM	11 05 2017
97	SOLUTIONSNCP CO UK	05 08 2017
98	SOUTHERNRAILPARKING CO UK	11 05 2017
99	SOUTHERNRAILPARKING COM	11 05 2017
100	TRANSPENNIEPARKING CO.UK	11 05 2017
101	TRANSPENNINEPARKING CO UK	20 09 2017
102	VIRGINEASTCOASTPARKING CO UK	11 05 2017
103	VIRGINEASTCOASTPARKING COM	11 05 2017
104	VIRGINTRAINSPARKING CO UK	11 05 2017

105	VIRGINTRAINS PARKING COM		11 05.2017
106	VIRGINWESTCOAST PARKING CO UK		11 05 2017
107	VIRGINWESTCOAST PARKING COM		11 05 2017
108	VTWCPARKING CO UK		11 05 2017
109	VTWCPARKING COM		11 05 2017
110	WELSHRAIL PARKING CO UK		11 05 2017
111	WELSHRAIL PARKING COM		11 05 2017
112	WESTCOAST PARKING CO UK		11 05 2017
113	WESTCOAST PARKING COM		11 05 2017
114	CARPARKING LONDON		17 09 2017
115	CHEAPPARKING LONDON		25 08 2017
116	MYPARKINGSPACE LONDON		25 08 2017
117	NATIONALCARPARKS LONDON		25 08 2017
118	NCP LONDON		25 08 2017
119	PARKINGSALE LONDON		25 08.2017
120	PARKINGSPACE LONDON		20 09.2017
121	PREBOOKPARKING LONDON		25 08.2017
122	YOURPARKINGSPACE LONDON		25 08.2017
123	BOOKPARKING LONDON		25 08.2017

EXECUTION PAGES

THE CHARGORS

EXECUTED and DELIVERED as a DEED by)
MEIF II CP HOLDINGS 1 LIMITED)
acting by a director in the presence of) REDACTED
Director

Witness Signature REDACTED

Witness Name John Stephen

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
MEIF II CP HOLDINGS 2 LIMITED)
acting by a director in the presence of) REDACTED
Director

Witness Signature REDACTED

Witness Name John Stephen

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
MEIF II CP HOLDINGS 3 LIMITED)
acting by a director in the presence of) REDACTED
Director

Witness Signature REDACTED

Witness Name John Stephen

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
MEIF II CP SPV 1 LIMITED)
acting by a director in the presence of)

REDACTED

Director

Witness Signature REDACTED

Witness Name *John Stephen*
JONES DAY
Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
MEIF II CP SPV 2 LIMITED)
acting by a director in the presence of)

REDACTED

Director

Witness Signature REDACTED

Witness Name *John Stephen*
JONES DAY
Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
PARKING HOLDINGS LIMITED)
acting by a director in the presence of)

REDACTED

Director

Witness Signature REDACTED

Witness Name *John Stephen*
JONES DAY
Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
OVAL (2042) LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
OVAL (2041) LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
PIHL (2003) LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
PRIMEPANEL LIMITED)
acting by a director in the presence of) REDACTED
Director

Witness Signature REDACTED
Witness Name John Stephen
Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
TREND CYCLE LIMITED)
acting by a director in the presence of) REDACTED
Director

Witness Signature REDACTED
Witness Name John Stephen
Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
STATUS AWARD LIMITED)
acting by a director in the presence of) REDACTED
Director

Witness Signature REDACTED
Witness Name John Stephen
Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
POINTSPEC LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name

John Stephen

Witness Address

JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NATIONAL CARK PARKS GROUP LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name

John Stephen

Witness Address

JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP HOLDINGS LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name

John Stephen

Witness Address

JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NATIONAL PARKING CORPORATION LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature REDACTED

Witness Name

John Stephen

JONES DAY

Witness Address

21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
BOARDPOST)
acting by a director in the presence of)

REDACTED
Director

Witness Signature REDACTED

Witness Name

John Stephen

JONES DAY

Witness Address

21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP LONDON CENTRAL CITY LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature REDACTED

Witness Name

John Stephen

JONES DAY

Witness Address

21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP LONDON SOHO LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name

John Stephen

Witness Address

JONES DAY
21 TUDOR ST.
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP LONDON WEST LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name

John Stephen

Witness Address

JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP LONDON WEST DEVELOPMENT LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name

John Stephen

Witness Address

JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP MIDLANDS LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP MIDLANDS DEVELOPMENT LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP NORTH WEST LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP SOUTH EAST & EAST ANGLIA LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature REDACTED

Witness Name *John Stephen*
JONES DAY
Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP SOUTH ENGLAND LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature REDACTED

Witness Name *John Stephen*
JONES DAY
Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP SOUTH WEST & WALES LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature REDACTED

Witness Name *John Stephen*
JONES DAY
Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP EAST ANGLIA DEVELOPMENT LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*
JONES DAY

Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NATIONAL CAR PARKS LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*
JONES DAY

Witness Address 21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
GEORGE WATT LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP EMPIRE NO. 2 LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP EMPIRE NO. 3 LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by)
NCP EMPIRE NO. 4 LIMITED)
acting by a director in the presence of)

REDACTED
Director

Witness Signature **REDACTED**

Witness Name *John Stephen*

Witness Address JONES DAY
21 TUDOR ST
LONDON EC4Y 0DJ

EXECUTED and DELIVERED as a DEED by
PARKING INTERNATIONAL HOLDINGS
LIMITED

acting by a director in the presence of

)
)
)
)

REDACTED

Director

Witness Signature REDACTED

Witness Name

John Stephen

Witness Address

JOHN STEPHEN
21 TUDOR ST
LONDON EC4Y 0DJ

SECURITY AGENT

Signed by

THE ROYAL BANK OF SCOTLAND PLC

)

)

REDACTED

Authorised Signatory