

200 813 | 13

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR01

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration  
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  
scanned and placed on the public record



LD3 \*L32W99ZD\* #50  
03/03/2014  
COMPANIES HOUSE

MONDAY

**1 Company details**

Company number 0 3 7 8 1 8 5 0 ✓

Company name in full George Holdings (UK) Limited

5 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 2 5 0 2 2 0 1 4

**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 Mount Street Loan Solutions LLP in its capacity as security  
trustee on behalf of the secured parties

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

**MRO1**

**Particulars of a charge**

**4**

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**  
Please use a continuation page if you need to enter more details

Description

N/A

**5**

**Fixed charge or fixed security**

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

MR01

Particulars of a charge

8

**Trustee statement<sup>1</sup>**

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *K&L Cates LLP* X

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

# MRO1

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name 6013538 00006

Company name K&L Gates LLP

Address One New Change

Post town London

County/Region London

Postcode E C 4 M 9 A F

Country United Kingdom

DX LDE No 58

Telephone 02076489000



### 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 £13 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 3781850

Charge code: 0378 1850 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2014 and created by GEORGE HOLDINGS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2014

DT

Given at Companies House, Cardiff on 5th March 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

25 February

2014

- (1) **GEORGE HOLDINGS (UK) LIMITED**
- (2) **MOUNT STREET LOAN SOLUTIONS LLP**  
as **SECURITY TRUSTEE**
- (3) **MOUNT STREET LOAN SOLUTIONS LLP**  
as **AGENT**

---

## DEBENTURE

---

The rights and obligations of the parties to this agreement are subject to an Intercreditor Deed (as defined in this agreement)

I/We hereby certify that  
this copy is a true and complete  
copy of the original

*K & L Gates LLP*

K & L Gates LLP

One New Change

London EC4M 9AF

Our Reference 6013538 00006

Date 3 March 2014

**K&L Gates LLP**

One New Change London EC4M 9AF

Tel +44 (0)20 7648 9000

Fax +44 (0)20 7648 9001

Ref AVPIKAM6013538 00006

## CONTENTS

Clause	Page
1 INTERPRETATION . . . . .	1
2 COVENANT TO PAY . . . . .	8
3 SECURITY . . . . .	8
4 FURTHER ASSURANCE . . . . .	15
5 NEGATIVE PLEDGE . . . . .	16
6. REPRESENTATIONS AND WARRANTIES . . . . .	16
7 UNDERTAKINGS . . . . .	17
8 ENFORCEABILITY . . . . .	24
9 ENFORCEMENT OF SECURITY . . . . .	24
10 PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS . . . . .	26
11 PROTECTION OF THIRD PARTIES . . . . .	29
12 PROTECTION OF SECURITY TRUSTEE . . . . .	29
13 POWER OF ATTORNEY . . . . .	30
14 APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS . . . . .	31
15 OTHER MISCELLANEOUS PROVISIONS . . . . .	32
16 COMMUNICATIONS . . . . .	36
17 THIS DEED . . . . .	36
18 GOVERNING LAW . . . . .	37
19 JURISDICTION . . . . .	37
SCHEDULE 1 . . . . .	38
Bank account	38
SCHEDULE 2 . . . . .	39
Charged Contracts	39
SCHEDULE 3 . . . . .	40
Details of Property	40
SCHEDULE 4 . . . . .	41

Shares	41
SCHEDULE 5	42
Designated Chattels	42
SCHEDULE 6	43
Notices	43
SCHEDULE 7	49
Form of notice to bank operating secured account	49
SCHEDULE 8	55
Receiver's specific powers	55
SCHEDULE 9	58
Form of Supplemental Legal Mortgage	58



THIS DEED is made on

25 February 2014

BETWEEN

- (1) **GEORGE HOLDINGS (UK) LIMITED**, a company incorporated in England and Wales with company number 03781850, (the "**Chargor**");
- (2) **MOUNT STREET LOAN SOLUTIONS LLP**, in its capacity as "Security Trustee" on behalf of the Secured Parties in accordance with clause 19 of the Intercreditor Deed (the "**Security Trustee**"), and
- (3) **MOUNT STREET LOAN SOLUTIONS LLP**, in its capacity as "Agent" on behalf of the Finance Parties (the "**Agent**").

## 1. INTERPRETATION

### 1.1 Expressly defined terms

In this Deed, the following words and phrases have the specified meanings.

**"Applicable Undertakings"** means those undertakings set out in clauses 23.1 (Authorisations), 23.2 (Compliance with laws), 23.4 (Disposals) and 23.8 (Change of business) of the Facility Agreement, in each case so far as applicable to the Chargor,

**"Associated Rights"** means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset;

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

**"Bank Balances"** means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which a Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances and any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts,

**"Book Debt Account"** means, in relation to the Chargor, such specially designated account with such bank as the Security Trustee may from time to time

direct for the purposes of Clause 19 (Collection of Book Debts) and for the avoidance of doubt shall not include the Accounts,

**"Charged Contracts"** means, in relation to the Chargor, those contracts (if any) brief particulars of which are set out in Schedule 2 (Charged Contracts) in respect of the Chargor,

**"Charged Debts"** means all book and other debts and all other rights and claims charged to the Security Trustee pursuant to Clause 3 1(i),

**"COMI"** means centre of main interests (as that term is used in Article 3(1) of the EC Regulation);

**"Common Secured Parties"** has the meaning given to the term "Secured Parties" in the Intercreditor Deed,

**"Common Security"** has the meaning given to such term in the Intercreditor Deed,

**"Common Security Trustee"** means Santander UK plc acting in its capacity as Common Security Trustee for the Common Secured Parties (including itself) in relation to the Common Security for the purpose of and in accordance with the terms of the Finance Documents or such other or additional trustee or trustees as may from time to time be appointed in that capacity in accordance with the Intercreditor Deed,

**"Companies Act"** means the Companies Act 2006,

**"Delegate"** means any delegate, agent, attorney or trustee appointed by the Security Trustee,

**"Derivative Payment"** means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset,

**"Designated Chattels"** means the plant, machinery, equipment, vehicles, and other chattels (if any) listed in respect of the Chargor in Schedule 5 (Designated Chattels) and shall include any additions, modifications and/or equipment ancillary to any such plant, machinery, equipment, vehicles or other chattels,

**"Discharge Date"** means the date with effect from which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled,

**"Distribution Rights"** means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment,

**"Dividends"** means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment,

**"EC Regulation"** means The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings,

**"Enforcement Party"** means any of the Security Trustee, a Receiver or a Delegate,

**"Establishment"** means, in relation to the Chargor, an establishment as that term is defined in relation to a debtor in Article 2 (h) of the EC Regulation,

**"Event of Default"** means the occurrence of any of the events or circumstances defined in the Facility Agreement as an Event of Default,

**"Facility Agreement"** means the facility agreement made on or about the date of this Deed between, amongst others, LR (York) Limited and George Holdings (UK) Limited as borrowers, RB REFF (UK) Limited as original lender and arranger, the Agent as agent and the Security Trustee as security trustee;

**"Finance Documents"** has the meaning given to it in the Facility Agreement;

**"Finance Party"** has the meaning given to it in the Facility Agreement,

**"Fixtures"** means any fixtures (but excluding tenant's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property,

**"Floating Charge Assets"** means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by this Deed,

**"Insolvency Act"** means the Insolvency Act 1986;

**"Insurance Proceeds"** means the proceeds of any insurance claim received by the Chargor (after deduction of (a) any reasonable expenses incurred in relation to the relevant claim and payable by the Chargor to any person which is not a member of the Group and (b) amounts paid to meet third party claims), together with the benefit of all bonuses, profits, returns of premium and other benefits of

whatever nature arising by virtue of the Chargor's ownership of any Insurances and all the Chargor's interest in any of the foregoing,

**"Insurances"** means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest,

**"Intercreditor Deed"** means the intercreditor deed to be entered into on or about the date of this Deed between amongst others, the Common Security Trustee, the Senior Finance Parties, the Finance Parties, the Borrowers and the Chargor;

**"Investment"** means, in respect of the Chargor, any negotiable instrument, certificate of deposit, debenture, share (including, save where the context otherwise requires, any of the Shares) or other investment (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by the Chargor, in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of the Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system;

**"LPA"** means the Law of Property Act 1925,

**"Party"** means an original party to this Deed,

**"Property"** means the Real Property from time to time owned by the Chargor or in which the Chargor has any right, title or interest. Any reference to "Property" also includes a reference to each separate part or parts of such Real Property,

**"Real Property"** means.

- (a) any freehold, leasehold or immovable property, wherever situated; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property,

**"Receiver"** means any one or more receivers and managers or (if the Security Trustee so specifies in the relevant appointment) receivers appointed by the Security Trustee pursuant to this Deed in respect of the Chargor or in respect of the Secured Assets of the Chargor;

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements,

**"Secured Assets"** means the assets the subject of any Security created by this Deed,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of Security to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities,

**"Secured Parties"** shall bear the same meaning as such term is given in the Facility Agreement,

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Period"** means the period beginning on the date of this Deed and ending on the Discharge Date;

**"Senior Secured Obligations"** has the meaning given to such term in the Intercreditor Deed;

**"Shares"** means (in relation to the Chargor) all shares (if any) specified in Schedule 4 (Shares) in respect of the Chargor and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time, or any in which it has an interest,

**"Specified Bank Balances"** means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 1 (Bank accounts), as such accounts may be re-designated and/or re-numbered from time to time, and all indebtedness represented by any such account,

**"Specified Shares"** means in relation to a Chargor the Shares specified in Schedule 4 (Shares) opposite its name,

**"Supplemental Legal Mortgage"** means a mortgage entered into by a Chargor in favour of the Security Trustee, in the form set out in Schedule 10 (Form of

Supplemental Legal Mortgage), in respect of any Property acquired by a Chargor after the date of this Deed; and

**"Third Parties Act"** means the Contracts (Rights of Third Parties) Act 1999

## **1 2 Definitions contained in Facility Agreement**

Except where this Deed expressly states otherwise, each term used in this Deed which is defined in the Facility Agreement has the same meaning as in the Facility Agreement, construed in accordance with the Facility Agreement

## **1 3 Construction**

In this Deed

(a) unless a contrary indication appears, a reference to

- (i) **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an "asset" includes any part or parts of such asset,
- (ii) **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
- (iii) **"Indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (iv) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- (v) **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,

- (vi) **"set-off"** includes analogous rights and obligations in jurisdictions other than England and Wales, and
  - (vii) the **"Security Trustee"**, the **"Agent"**, the **"Chargor"**, **"Party"** or **"Obligor"**, or any of the **"Secured Parties"**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) where something (or a list of things) is introduced by the word **"including"**, or by the phrase **"in particular"**, or is followed by the phrase **"or otherwise"**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used),
- (c) unless this Deed expressly states otherwise or the context requires otherwise
- (i) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed), and
  - (ii) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed),
- (d) each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents,
- (e) the index and Clause and Schedule headings are for ease of reference only;
- (f) an Event of Default is **"continuing"** if it has not been waived;
- (g) references to any Security **"created . . . by this Deed"** are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed

#### **1 4 Third Party Rights**

No person has any right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed, other than an Enforcement Party, which may do so, or any other person, to the extent that this Deed or any other of the Finance Documents expressly provides for it to do so. No consent of any person who is not a Party is required to rescind or vary this Deed at any time. This Clause 1 4 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

#### **1 5 Incorporation of other terms**

- (a) The terms of the other Finance Documents under which the Secured Obligations arise and of any side letters between the Chargor and the Secured Parties or any of them relating to the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Without prejudice to the operation of any applicable term of the Facility Agreement or any other Finance Document, the provisions of clauses 10.3 (Default Interest), 24 (Property covenants), 32.8 (Currency of account), 32.9 (Change of currency), 34.1 (Communications in Writing), 34.3 (Delivery), 34.5 (Electronic communication), 38 (Amendments and waivers) and 40 (Counterparts) of the Facility Agreement shall apply (mutatis mutandis) to this Deed as if set out in this Deed in full and as if any reference in any such clause to "this Agreement" were a reference to "this Deed"

#### **2 COVENANT TO PAY**

The Chargor, as primary obligor and not merely as surety, covenants with the Security Trustee that it will pay, discharge and perform the Secured Obligations on demand and in the manner provided in the Finance Documents

#### **3 SECURITY**

##### **3.1 Fixed charges**

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Trustee (subject to any Security created under or pursuant to the Common Security) the following assets



- (a) First legal mortgage on specified Property - by way of first legal mortgage, all its Property (if any) identified in Schedule 3 (Details of Property);
- (b) First fixed charges in respect of other Property - by way of first fixed charge
  - (i) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3 1(a)),
  - (ii) any other rights, title or interest of the Chargor in Property, wherever situated; and
  - (iii) all Associated Rights in relation to its Property,
- (c) First fixed charges in respect of Rental Income - to the extent that such Rental Income is incapable for any reason of being effectively assigned pursuant to Clauses 3 2(d) or Clause 3.2(g) respectively but is capable of being effectively charged, by way of first fixed charge any Rental Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same,
- (d) First fixed charges in respect of Designated Chattels - by way of first fixed charge
  - (i) the Designated Chattels (if any) in respect of the Chargor (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under Clauses 3 1(a) or 3 1(b)); and
  - (ii) all Associated Rights in relation to such Designated Chattels,
- (e) First fixed charges in respect of other chattels - by way of first fixed charge
  - (i) now or in the future owned by it (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under Clauses 3 1(a), 3 1(b) or 3 1(c) nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress),
  - (ii) its rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by sub-paragraph (i) of this Clause 3 1(e); and

- (iii) the benefit of all Associated Rights relating to any chattel validly charged by this Clause 3 1(e),
- (f) First fixed charge on specified Shares - by way of first fixed charge;
  - (i) the Shares (if any) listed in respect of the Chargor in Schedule 4 (Shares), and
  - (ii) the Distribution Rights (if any) from time to time accruing to or on such Shares,
- (g) First fixed charge on Investments - by way of first fixed charge,
  - (i) all Investments (but not including Shares which are subject to a valid fixed charge under Clause 3.1(e)), and
  - (ii) all Distribution Rights from time to time accruing to or on such Investments,
- (h) First fixed charges in respect of Insurances - to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3 2(e) but are capable of being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either now or in the future held by or payable to the Chargor or in which the Chargor otherwise has an interest (to the extent of such interest),
- (i) First fixed charges in respect of book debts - by way of first fixed charge
  - (i) all present and future book and other debts, revenues and monetary claims of or owing to the Chargor, and
  - (ii) all rights and claims of whatever nature of the Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims,
- (j) First fixed charge on Specified Bank Balances - by way of first fixed charge, all of the Specified Bank Balances in respect of the Chargor;
- (k) First fixed charge on other Bank Balances - by way of first fixed charge, all of its Bank Balances (but not including any Specified Bank Balances which are subject to a valid fixed charge under Clause 3 1(j)),

- (l) First fixed charge on Intellectual Property - to the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2(f), by way of first fixed charge, all Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest);
- (m) First fixed charges in respect of Authorisations - to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2(a) or 3.2(g) respectively but are capable of being effectively charged, by way of first fixed charge
  - (i) the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets, and
  - (ii) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such Authorisations,
- (n) First fixed charge on contracts - to the extent that they do not fall within any other provision of this Clause 3.1 (Fixed Charges) and are not effectively assigned under Clause 3.2(b), by way of first fixed charge all of its rights under each agreement or document to which the Chargor is a party,
- (o) First fixed charge on goodwill and uncalled capital - by way of first fixed charge, all the goodwill and uncalled capital of the Chargor, and
- (p) First fixed charge on other Associated Rights - by way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of the Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this Deed.

### **3.2 Assignments by way of security**

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely to the Security Trustee (subject to any Security created under or pursuant to the Common Security) all (if any) its rights, title and interest in and to the following assets:

- (a) Authorisations - all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations,

- (b) **Charged Contracts** - the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts,
- (c) **Leases** - any Occupational Lease to which the Chargor is a party,
- (d) **Rental Income** - any Rental Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;
- (e) **Insurances and Insurance Proceeds** - the Insurances and the benefit of all Insurance Proceeds of the Chargor,
- (f) **Intellectual Property** - the Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Trustee shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Security Trustee, and
- (g) **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (Fixed charges) of this Deed or valid assignment pursuant to Clauses 3.2(a) to 3.2(f) and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed

### **3.3 Notice of charge or assignment**

- (a) The Chargor shall, to the extent applicable, promptly give notice of each charge or assignment of all (if any) its right, title and interest in and to:
  - (i) the Insurances and Insurance Proceeds, by sending a notice in the form of Part 1 of Schedule 6 (Notices) (with such amendments as the Security Trustee may agree and/or require) duly completed to each of the other parties to the Insurances,
  - (ii) all Occupational Leases relating to each Property in existence on the date of this Debenture, by sending a notice in the form of Part 1 of Schedule 6 (Notices) to all landlords, tenants and other persons which are parties to such Occupational Leases, and

- (iii) the Charged Contracts, by sending a notice in the form of Part 2 of Schedule 6 (Notices) (with such amendments as the Security Trustee may agree and/or require) duly completed to each of the other parties to the Charged Contracts
- (b) The Chargor shall use reasonable endeavours to procure that each such other party delivers an acknowledgement to the Security Trustee materially in the form of the acknowledgement of notice endorsed on a copy of the relevant notice as set out in Part 1 or Part 2 of Schedule 6 (Notices)

#### **3.4 Exercise of rights under Charged Contracts**

- (a) Whilst no Event of Default exists and is continuing, the Security Trustee shall permit the Chargor to exercise its rights under any of the Charged Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default
- (b) Where an Event of Default exists and is continuing, the Chargor shall, if requested by the Security Trustee, exercise its rights under the Charged Contracts only in accordance with the instructions of the Security Trustee

#### **3.5 Floating charge**

- (a) As further continuing security for the payment, discharge and performance to the Security Trustee of the Secured Obligations, the Chargor charges in favour of the Security Trustee, by way of first floating charge, all its assets and undertaking, wherever located, both present and future
- (b) The floating charge created by Clause 3.5(a) is deferred, in relation to the Chargor, in point of priority to all fixed Security validly and effectively created by the Chargor under any of the Transaction Security Documents in favour of the Security Trustee as security for the Secured Obligations

#### **3.6 Conversion of floating charge**

- (a) The Security Trustee may, at any time, by notice in writing to the Chargor, convert any floating charge created by this Deed into a fixed charge as regards such assets as it shall specify in the relevant notice if
  - (i) an Event of Default has occurred which is continuing, or
  - (ii) the Security Trustee is of the view (acting reasonably) that
    - (A) such assets are in danger of being seized,

- (B) any legal process or execution is being enforced against such assets;
  - (C) such assets are otherwise in jeopardy, or
  - (D) steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor
- (b) By way of further assurance, the Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Security Trustee shall require having regard to the form and substance of this Deed.

### **3.7 Automatic conversion of floating charge**

In addition to any circumstances in which any floating charge created under this Deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6 (Conversion of floating charge)

- (a) if the Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than as permitted under the terms of either of the Facility Agreement) without the prior written consent of the Security Trustee, or
- (b) if the Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Chargor or any of its assets,

then and in any such event, any floating charge created by this Deed in relation to the Chargor shall, without any notice being given under Clause 3.6 (Conversion of floating charge) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of the Chargor.

### **3.8 Continuing security**

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time,

the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

### **3 9 Miscellaneous**

- (a) All the Security created by this Deed by the Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) Clauses 3 1(b) to 3.1(p) inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.
- (c) The fact that no, or incomplete, details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.
- (d) The Security created by this Deed ranks as, either
  - (i) first charges, mortgages and assignments, as applicable, or
  - (ii) where subject to any prior ranking Security created under or pursuant to the Common Security, second ranking charges, mortgages and assignments, as applicable

### **4 FURTHER ASSURANCE**

The Chargor shall (and the First Chargor shall procure that each other Chargor will)

- 4 1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed, (b) to confer on the Security Trustee or the Finance Parties Security over any property or assets of the Chargor located in England and Wales or any other jurisdiction equivalent or similar to the Security intended to be created,

or expressed to be created, by this Deed, and/or (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed,

- 4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed, and
- 4.3 notify the Security Trustee prior to the acquisition (and in any case not later than 5 Business Days prior to such acquisition) of and promptly upon completion of the acquisition of any Property (which falls within the definition of sub paragraph (a) of the definition of Real Property) by it after the date of this Deed and, if requested by the Security Trustee, promptly execute and deliver a Supplemental Legal Mortgage (or such other form of Security as the Security Trustee may reasonably require) at the Chargor's expense.

#### **5. NEGATIVE PLEDGE**

During the Security Period, the Chargor undertakes to the Security Trustee that it will comply with the provisions of clause 23.3 (Negative Pledge) of the Facility Agreement

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

- 6.1 The Chargor represents and warrants to the Security Trustee on the date of this Deed in the terms of the Repeating Representations, in each case as if expressly set out in this Deed and so far as applicable to the Chargor or the Secured Assets of the Chargor. Each of the Repeating Representations is made by reference to the facts and circumstances existing at the date of this Deed or, where deemed pursuant to Clause 6.3 to be repeated at a later date, by reference to the facts and circumstances existing at each such later date.
- 6.2 The Chargor further represents and warrants as follows
  - (a) Commercial benefit - It enters into this Deed in good faith and for the purposes of the promotion of the success of its business and has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit.
  - (b) Matters affecting Shares



- (i) It is and will remain the sole beneficial owner of the Specified Shares and of any other Shares acquired by it, or in which it has acquired a beneficial interest, after the date of this Deed
  - (ii) It has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Specified Shares and (save where the Specified Shares have been registered in the name of the Security Trustee or its nominee pursuant to the provisions of this Deed and save as otherwise agreed by the Security Trustee) it is and will remain the absolute legal owner of the Specified Shares
  - (iii) The Shares are fully paid and neither the Shares nor the Distribution Rights attributable to the Shares are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person, other than under or pursuant to this Deed
  - (iv) The Security Trustee is entitled to be registered or to require a nominee to be registered as a member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions
- (c) **Priority of Security** - The Security created by this Deed constitutes first priority Security over the assets which are expressed to be subject to such Security and those assets are not subject to any other Security, other than Security permitted under the terms of the Facility Agreement
- (d) **Centre of main interests** - For the purposes of the EC Regulation its COMI is situated in England and Wales and it has no Establishment in any other jurisdiction

6.3 Each of the Repeating Representations and each of the further representations and warranties set out in Clause 6.2 (other than those at Clause 6.2(a) (Commercial benefit) which are not repeated) shall be deemed to be repeated on each day during the Security Period on which the Repeating Representations set out in clause 20 (Representations) of the Facility Agreement are, or are deemed to be, made or repeated

## 7 UNDERTAKINGS

Throughout the Security Period, the Chargor undertakes to the Security Trustee in the terms of the Applicable Undertakings, in each case so far as applicable to the

Chargor or the Secured Assets of the Chargor, (as if expressly set out in this Deed) and also in the terms of the following provisions of this Clause 7

- 7.1 Not jeopardise Security - It will not (and, without prejudice to Clause 7.11(c), will procure that no nominee will) do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the Security created by this Deed or the priority of its ranking as expressed in this Deed
- 7.2 Maintenance - It will keep the Property and other Secured Assets in a good and substantial state of repair, working order and condition, ordinary wear and tear excepted.
- 7.3 Observe covenants - It will observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the assets owned by it or in which it has an interest or the way in which it uses or benefits from such assets
- 7.4 Observe laws - It will not do or omit to do or allow anything to be done in relation to the Secured Assets which would infringe any laws affecting (whether directly or indirectly) the Secured Assets and will comply with all notices, orders, injunctions and mandatory proposals served on it, issued or made by any local or other authority or governmental agency, or by its landlords relating to any of the Secured Assets or its use of them, and will serve within any relevant time limit any counter-notice necessary to preserve the value of any such Secured Assets
- 7.5 Effect registrations - It will effect all registrations, make all filings or applications and pay all Taxes, rents, fees or dues necessary to keep in full force and effect, and where necessary to renew or extend, all the Secured Assets and the Chargor's right to make full use and enjoy the full benefit of the Secured Assets
- 7.6 Proceedings - At its own cost and expense, it will use its best endeavours to enforce, institute, continue or defend all proceedings affecting the Secured Assets, their state or condition or continued use or value so as to preserve to the fullest extent the value to the Security Trustee of the Security created by this Deed
- 7.7 Chattels - If so requested by the Security Trustee following the occurrence of an Event of Default which is continuing, it will place and maintain on each chattel and which is expressed to be subject to a fixed charge under this Deed, in a conspicuous place, an identification marking in the following terms and not conceal, alter or remove such marking or permit it to be concealed, altered or removed

"Notice of Charge - This [specify the chattel] and additions and ancillary equipment are subject to a first fixed charge in favour of [insert name of Security Trustee] "

7 8 Property – It will comply with the provisions of Clause 24 (Property covenants) of the Facility Agreement.

7 9 **Land Registry**

(a) In relation to all present and future registered Property (and any unregistered Property subject to compulsory first registration at the date of this Deed), it will apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date of this Deed] in favour of [name and description of Security Trustee] referred to in the charges register, or its conveyancer"

and, where applicable, notice of an obligation to make further advances

(b) It shall submit the relevant applications no later than the date of submission of the initial application for registration of the Security created by this Deed (or, in the case of The Land Registry form CH2, where applicable, promptly following its later receipt of such form duly completed by the Security Trustee), and pay all fees, costs and expenses incurred in connection with the applications.

(c) The Security Trustee, in its absolute discretion, may make any of the applications referred to in this Clause 7 9 in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay all fees, costs and expenses incurred in connection with the application

7 10 **Collection of book debts**

(a) It will collect (as agent for the Security Trustee) all Charged Debts and pay into the Accounts in accordance with the terms of the Facility Agreement or following the occurrence of an Event of Default such other account with such other bank as the Security Trustee may from time to time direct, all money which it shall receive in respect of such Charged Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Trustee

- (b) It will not, without the prior written consent of the Security Trustee, charge, factor, discount or assign any of the Charged Debts in favour of any other person or purport to do so
- (c) Where any Bank Balances are charged to the Security Trustee pursuant to the provisions of Clauses 3 1(j) or 3 1(k), it will procure that the Security Trustee or such other bank or financial institution with whom the Book Debt Account attributable to it is maintained or where such other Bank Balances are held has received a notice in the form set out in Schedule 7 (Form of notice to bank operating secured account) and has issued a receipt and confirmation in respect of that notice as provided in such form
- (d) It will not, without the prior consent of the Security Trustee, withdraw all or any monies from time to time standing to the credit of the Book Debt Account attributable to it or any other Specified Bank Balances charged to the Security Trustee pursuant to the provisions of Clause 3 1(j).

#### **7 11 Shares and other Investments -**

- (a) It will, promptly upon receipt of them, deliver to the Security Trustee copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares.
- (b) It will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Security Trustee may pay the calls or other payments on its behalf.
- (c) Save with the prior written consent of the Security Trustee, it will not
  - (i) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this Deed is increased; nor
  - (ii) participate in any rights issue relating to the Shares, nor
  - (iii) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form
- (d) Except where the Security Trustee requires it to do so, it will not nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares

- (e) If the Security Trustee requires it to do so, it will take all steps within its power to procure that any of the companies to which the Shares relate will make such changes to its respective articles of association as may be necessary, pursuant to section 145 of the Companies Act, to permit it to nominate the Security Trustee or a nominee of the Security Trustee to exercise or enjoy all of any of the Chargor's rights as a registered holder of the Shares of such company
- (f) In respect of the Specified Shares which are held within CREST or otherwise in uncertificated form, and any further Shares in uncertificated form which it subsequently acquires, it will provide such information, give such instructions and enter into such documents as the Security Trustee may reasonably require to perfect the Security created by this Deed over such Shares.
- (g) Immediately following the execution of this Deed it will deliver to the Security Trustee (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated
- (h) If it acquires Investments, whether pursuant to its Distribution Rights or for any other reason, after the date of this Deed, the provisions of Clause 7.11(c) and the remaining provisions of this Clause 7.11 shall apply to such Investments.
- (i) The Security Trustee may, at any time after the occurrence of an Event of Default which is continuing, complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Security Trustee and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Security Trustee as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Security Trustee has delivered the relevant instrument of transfer
- (j) Until the occurrence of an Event of Default, but not after such occurrence while such Event of Default is continuing, the Chargor will be entitled to receive and retain all Dividends and will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would

prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Deed

- (k) It shall give to the Security Trustee reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 7.11(j).
- (l) Throughout the period following the occurrence of an Event of Default and while it is continuing (the "default period"), any Dividends will be received by the Chargor on trust for the Security Trustee and paid into a separate account or otherwise dealt with as directed by the Security Trustee, and the Chargor shall, if the Security Trustee so requires, during the default period, exercise all voting and other rights and powers attaching to the Shares as the Security Trustee shall direct.
- (m) At any time when any Investments are registered in the name of the Security Trustee or its nominee
  - (i) for so long as there is no Event of Default which is continuing, the Security Trustee will (so far as is consistent with the Security created by this Deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and account to the Chargor for any Dividends, but
  - (ii) upon the occurrence of an Event of Default and while it is continuing the Security Trustee may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any Dividends, but in any case the Security Trustee will not be under any duty to ensure that any Dividends are duly and promptly paid or received by it or its nominee, nor to verify that the correct amounts are paid or received by it or its nominee, nor to take any action in connection with the taking up of any Distribution Rights in respect of or in substitution for, any of those Investments.

7.12 Charged Contracts - It will perform all its obligations under the Charged Contracts in a diligent and timely manner, not make or agree to make any amendments or modifications to the Charged Contracts (save for amendments of a minor administrative nature), nor waive any of its rights under the Charged Contracts, nor exercise any right to terminate any of the Charged Contracts, except, in any case, with the prior written consent of the Security Trustee and will promptly inform the Security Trustee of any material disputes relating to the Charged Contracts

### **7.13 Access**

- (a) The Security Trustee shall have the power to inspect any Property annually or following the occurrence of an Event of Default which is continuing, the Chargor shall permit the Security Trustee and/or any professional person (being an accountant, auditor, solicitor, valuer or other professional adviser of a Finance Party) authorised by the Security Trustee free access at all reasonable times and on reasonable notice to its premises, assets, books, accounts and records for any purpose in connection with the Secured Assets and the Security created by this Deed
- (b) If the Chargor fails, or is considered by the Security Trustee to have failed, at any time to comply with the obligations of clause 24.7 (Repair and Capital Expenditure) of the Facility Agreement, it shall be lawful for the Security Trustee to

  - (i) upon giving reasonable notice (save in the case of an emergency), enter a Property, with or without agents, and
  - (ii) carry out such works and take such steps as it may determine (acting reasonably) are necessary to remedy or rectify such failure
  - (iii) The properly incurred fees, costs and expenses of taking any such action referred to in Clause 7 13(b)(ii) will be reimbursed by the Chargor to the Security Trustee upon demand

**7 14 Deposit of documents** - It will promptly at the Security Trustee's request deposit with the Security Trustee (or as the Security Trustee directs) (a) in accordance with clause 24 14 (Title Deeds) of the Facility Agreement, all deeds and documents of title relating to the Property, including counterpart leases, licences and any other deeds or documents necessary to assist the Security Trustee to enforce the Security created by this Deed, (b) all policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed and (c) all such other documents relating to the Secured Assets as the Security Trustee may from time to time reasonably require

**7 15 Retention of documents** - The Security Trustee may retain any document delivered to it pursuant to Clause 7.14 (Deposit of documents) or otherwise until the Discharge Date and if, for any reason, the Security Trustee ceases to hold any such document before such time, it may, by notice to the Chargor, require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice

- 7 16 Power to remedy - If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 (Not Jeopardise Security) to 7 15 (Retention of documents) inclusive, it will allow (and irrevocably authorises) the Security Trustee and/or such persons as the Security Trustee nominates to take on behalf of the Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings

## **8 ENFORCEABILITY**

For the purposes of all powers implied by the LPA or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Security Trustee and any Receiver will become exercisable on the date of this Deed, but, as between the Security Trustee and the Chargor, the power of the Security Trustee to enforce the Security created by this Deed shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from the Chargor to the Security Trustee for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

## **9 ENFORCEMENT OF SECURITY**

- 9 1 At any time after the Security Trustee's power of sale has become exercisable, the Security Trustee may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Security Trustee may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Trustee may also appoint an additional Receiver.
- 9 2 The Receiver will, so far as the law permits, be the agent of the Chargor in respect of which the Receiver is appointed and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Trustee will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.
- 9 3 The remuneration of the Receiver may be fixed by the Security Trustee but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.



- 9.4 The Receiver will have the power, on behalf and at the cost of the Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Security Trustee under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail
- 9.5 Without prejudice to the general powers set out in Clause 9.4, a Receiver will also have the powers and discretions set out in Schedule 9 (Receiver's specific powers)
- 9.6 The Security Trustee or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 9.7 If the Security Trustee or the Receiver obtains possession of the Property, the Security Trustee or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Security Trustee or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations
- 9.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Secured Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Security Trustee or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security, provided that (in the case of the Senior Secured Obligations) such transfer or repayment is in accordance with the terms of the Intercreditor Deed.
- 9.9 The Security Trustee may, at any time after this Deed has become enforceable pursuant to Clause 8 (Enforceability), exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed

9 10 The Security Trustee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Deed.

9 11 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed

## **10. PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS**

### **10 1 Right of appropriation**

Subject to the provisions of Clause 10 8 (Recoveries by Receiver), to the extent that any of the Secured Assets constitute 'financial collateral' and this Deed and the obligations of the Chargor under it constitute a 'financial collateral arrangements' (in each case as defined in, and for the purposes of, the Regulations), the Security Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised, and
- (b) in the case of investments, the market price determinate by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

### **10 2 No set-off by Chargor**

The Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Trustee under this Deed.

### **10 3 Security Trustee's rights of set-off**

The Security Trustee may, at any time after this Deed has become enforceable, and without notice

- (a) combine or consolidate all or any of a Chargor's then existing accounts with, and liabilities to, the Security Trustee,

- (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or
- (c) set-off any other obligation owed by the Security Trustee to the Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations, and if any amount is in a different currency from the amount against which it is to be set-off, the Security Trustee may convert either amount (or both) at any reasonable time and at any reasonable rate. The Security Trustee shall notify the Chargor in writing that any such transaction has taken place.

#### **10.4    Suspense Account**

The Security Trustee may, at any time, credit to a suspense account any money received by it under this Deed (without liability to account for interest thereon), to be held for so long as and on such terms as the Security Trustee may determine pending its application towards discharging the Secured Obligations (but without any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations).

#### **10.5    New account**

If the Security Trustee receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

#### **10.6    Time deposit**

Without prejudice to the provisions of Clause 10.3 (Security Trustee's rights of set-off), if at any time the Chargor has made a deposit with the Security Trustee on terms that it will be repaid on a specified date (a "Time Deposit") then.

- (a) if the Security Trustee has made any demand under Clause 2 (Covenant to pay), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or
- (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Security Trustee may renew such Time Deposit for such further maturity as the Security Trustee in its absolute discretion determines.

#### **10.7 Calculations**

The Security Trustee's calculation of any amount payable by the Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake)

#### **10.8 Recoveries by Receiver**

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying the following amounts in the following order of priority

- (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, Taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on insurances properly payable under this Deed or any applicable legislation, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations,
- (c) the remaining Secured Obligations, in accordance with the provisions of the Finance Documents, and
- (d) the claims of those persons entitled to any surplus

#### **10.9 Tax gross-up**

The provisions of clause 14.2 (Tax Gross-up) of the Facility Agreement shall apply to any payments made by the Chargor under or pursuant to this Deed

#### **10.10 Currency of payment**

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Trustee shall have received payment in full in the relevant currency specified in the relevant Facility Agreement. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against the

Chargor and shall be entitled to enforce the Security created by this Deed to recover the amount of the shortfall

**10.11 Currency conversion**

All money received or held by the Security Trustee or any Receiver under this Deed may be converted into such other currency as the Security Trustee considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

**11. PROTECTION OF THIRD PARTIES**

**11 1 No duty to enquire** - A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed

**11 2 Receipt conclusive** - The receipt of the Security Trustee or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver

**12 PROTECTION OF SECURITY TRUSTEE**

**12 1 Security Trustee's receipts** - The Security Trustee shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Trustee, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

**12 2 Exclusion of liability**

(a) No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct

(b) The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed

- (c) Any officer, employee or agent of any Enforcement Party may rely on this Clause 12 under the Third Parties Act

### **12 3 Effect of possession**

If the Security Trustee or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Security Trustee or the Receiver to account as mortgagee in possession, and if at any time the Security Trustee enters into possession of the Secured Assets or any of them it may at any time at its discretion go out of such possession

### **12 4 Chargor's indemnity**

The Chargor agrees with the Security Trustee to indemnify the Security Trustee and any Receiver or Delegate on demand against any costs, Taxes, losses, liabilities or damage incurred by any of them

- (a) in respect of the taking, holding, protection or enforcement of the Security created by this Deed,
- (b) in respect of any exercise of the rights, powers, discretions or remedies of, or vested in, any Enforcement Party or any attempt or failure to exercise those rights, powers, discretions or remedies,
- (c) in respect of anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed, and
- (d) as a result of any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed and in connection with the exercise by the Security Trustee of its rights contained in Clauses 7 11(b) and 7 16 (Power to remedy)

### **12 5 Immediate recourse**

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

## **13 POWER OF ATTORNEY**

- 13 1 The Chargor irrevocably and by way of security appoints the Security Trustee and each Receiver and any person nominated for the purpose by the Security Trustee or the Receiver (in writing, under hand, signed by an officer of the Security Trustee

or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13 2

13.2 The power of attorney granted in Clause 13 1 allows the Security Trustee, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed and has failed to do or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Security Trustee or the Receiver under, or otherwise for the purposes of, this Deed

13 3 The Chargor covenants with the Security Trustee to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13

#### **14 APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS**

14.1 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this Deed

14.2 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (Enforceability)), the conditions set out in that section, as to when the powers conferred on a mortgagee by that section arise, do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed The Security Trustee and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

14 3 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Trustee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed

14 4 The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any Security given to the Security Trustee pursuant to this Deed Section 109(1) of the LPA shall not apply to this Deed Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Trustee nor to a Receiver appointed under this Deed

14 5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part of them. The restrictions on the powers of the Security Trustee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

## 15 OTHER MISCELLANEOUS PROVISIONS

15 1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

15 2 If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power, right or remedy again, fully or in part.

15 3 The Security Trustee may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Security Trustee and the Chargor, whether and, if so, when, how and to what extent:

(a) to exercise its rights under this Deed, and

(b) to exercise any other right it might have in respect of the Chargor (or otherwise) without, in any case, the Chargor having the right to control or restrict the Security Trustee's exercise of this discretion.

15 4 No provision of this Deed will interfere with the Security Trustee's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

15 5 The Chargor authorises the holder of any prior or subsequent Security to provide to the Security Trustee, and the Security Trustee to receive from such holder, details of the state of account between such holder and the Chargor.

15.6 The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Security Trustee.



- 15.7 The Security Trustee may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed in accordance with the terms of the Intercreditor Deed
- 15.8 The Security Trustee may disclose any information about the Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests and any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been an original party to this Deed.
- 15.9 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason
- (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid, and/or
  - (b) any such payment or any Security (or other right) held by the Security Trustee in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Security Trustee, and accordingly (but without limiting the Security Trustee's other rights under this Deed) the Security Trustee shall be entitled to recover from the Chargor the value which the Security Trustee has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred
- 15.10 If the Security Trustee, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 15.9, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid
- 15.11 To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it

irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction

15 12 On the Discharge Date (but subject to Clauses 15 9 and 15 10) the Security Trustee shall, at the cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the Security created by this Deed and re-assign the Secured Assets to the Chargor.

15 13 The obligations of the Chargor under Clause 2 (Covenant to pay) are unconditional and neither the provisions of this Deed nor the obligations of the Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter.

- (a) any person's insolvency or lack of capacity, power or authority;
- (b) any unenforceability, illegality or invalidity of any obligation of any person,
- (c) any change in the constitution, membership, ownership, legal form, name or status of any person,
- (d) the making, amendment or termination of any other deed or agreement;
- (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement,
- (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness,
- (g) any person taking or omitting to take any steps in relation to
  - (i) the Chargor or any other person;
  - (ii) any of the Secured Obligations;
  - (iii) any Security, guarantee or other financial support in respect of any indebtedness, and/or
  - (iv) any other asset, or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor

#### **15.14 Immediate recourse**

The 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 the Chargor under this Deed or enforcing any Security created under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **15.15 Non-competition**

(a) Unless the Security Trustee otherwise directs, the Chargor shall not at any time during the Security Period exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amount being payable, or liability arising, under this deed

- (i) to be indemnified by any other person;
- (ii) to claim any contribution from any guarantor of the Secured Obligations or any person's obligations under any Finance Document,
- (iii) 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 any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, any Finance Document by any Finance Party,
- (iv) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which it has given a guarantee, undertaking or indemnity or granted any Security under this deed,
- (v) to exercise any right of set-off against any other person, and/or
- (vi) to claim or prove as a creditor of any person in competition with any Finance Party

15.16 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 it under or in connection with this Deed to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 10 (Payments, Accounts and Application of proceeds)

**16 COMMUNICATIONS**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

16.1 in the case of each of the Chargor, the Security Trustee and the Agent, that specified on the execution page(s) of this Deed,

16.2 in the case of any other Chargor, that notified in writing to the Security Trustee (whether in that capacity or in any other capacity) on or prior to the date on which it becomes a Party or a party to the Facility Agreement, and

16.3 in the case of each Receiver and each Delegate, those notified in writing to the Security Trustee (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Trustee on its behalf) as soon as practicable after its appointment,

or any substitute address, fax number or department or officer as the relevant person may notify to the Security Trustee (or as the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee) by not less than 5 Business Days' notice.

**17. THIS DEED**

17.1 The Agent and the Chargor designate this Deed as a Finance Document.

17.2 The Chargor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed in the Finance Documents

17.3 This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

17.4 If there is any conflict between the provisions of the Intercreditor Deed and the provisions of this Deed, the provisions of the Intercreditor Deed shall prevail

17.5 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part)

17.6 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the

Security Trustee may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations

17.7 The Chargor submitting this Deed or any counterpart to The Land Registry shall, on each occasion, also submit a certified copy of this Deed and request the return of the original and upon the return of the original it shall deliver such original to the Security Trustee

17.8 This Deed and every counterpart is the property of the Security Trustee.

**18. GOVERNING LAW**

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

**19. JURISDICTION**

**19.1 Jurisdiction of English courts**

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) and any non-contractual obligations arising out of or in connection with it (a "Dispute") The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary This Clause 19.1 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions

**IN WITNESS** whereof this document has been duly executed as a deed and is intended to be and is delivered on the date first above written.

**SCHEDULE 1**

**Bank accounts**

*This Schedule has been intentionally left blank.*

**SCHEDULE 2**

**Charged Contracts**

*This Schedule has been intentionally left blank.*

**SCHEDULE 3**

**Details of Property**

*This Schedule has been intentionally left blank*



**SCHEDULE 4**

**Shares**

*This Schedule has been intentionally left blank.*

**SCHEDULE 5**

**Designated Chattels**

*This Schedule has been intentionally left blank.*

## **SCHEDULE 6**

### **Notices**

#### **Part 1**

##### **Notice to insurer/Headlease holder/tenant**

To ● [name and address of insurer/Headlease holder/tenant]

Dated: ●

Dear Sirs,

**Re: [The policies of insurance referred to in the Schedule below (the "Policies")]  
[LEASE DESCRIPTION]**

[(For attachment by way of endorsement to the Insurances)]

We, [Chargor] (the "Chargor"), give you notice that, by a debenture dated ● (the "Debenture") and made by (amongst others) ourselves in favour of [Security Trustee] (the "Security Trustee") (as trustee for itself and certain other parties), we have [charged by way of fixed charge] [and] [assigned] to the Security Trustee, as first priority [chargee] [and] [assignee], [the [describe Lease dated ● between ● relating to ● (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "Lease")] OR [the [describe Insurance Policy] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies payable thereunder, proceeds of all claims, awards and judgments and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "Policy").]]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Security Trustee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy]

We irrevocably and unconditionally authorise and request you

- 1 [LEASE ONLY] [[We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to the account called "●", Account number ● sort code ● It is very important that you make all immediate arrangements for all sums payable by you under the Lease to be paid to this account ]]

2 [INSURANCE ONLY][to note the Security Trustee's interest as first [chargee][.] [assignee] and sole loss payee of the proceeds in excess of £●] of such Policies.] [and]]

3 to give the acknowledgement, undertakings and agreements required by the Security Trustee and to act on the instructions of the Security Trustee without any further reference to or authorisation from us

Please note that following an Event of Default which is continuing

4 all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Security Trustee,

5 all rights to compel performance of the [Lease/Policy] are exercisable by the Security Trustee, and

6. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Security Trustee

Please sign the enclosed copy of this notice and deliver it to the Security Trustee at [address] (with a further copy to us)

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

Yours faithfully,

For and on behalf of [Chargor]

By .. . . .

[INSURANCE ONLY] THE SCHEDULE

The Policies\*

\*To be completed by the Chargor and approved by the Security Trustee and to include all relevant policies with the named insurer

Policy number	Name address insurer	and of	Name address broker	and of	Brief description of assets insured	Date expiry policy#	of
1	●						
2	●						
3	●						
4	●						
5	●						

# Not required if policies are annually renewable

Dated ●

[to be included on copy notice]

To Santander UK plc as trustee for the Secured Parties (as referred to in the Debenture)

Copy to [name and address of Chargor]

We acknowledge receipt of the above notice We

1 [agree to note your interest as first [chargee] [assignee] and sole loss payee of the proceeds of such Policies.]

2. undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the [Policies] [Lease] as you may at any time reasonably request,
3. confirm that we have not received notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice[ ] [, and]
4. [will make all payments to the account specified in that notice ]
- 5 [agree promptly to notify you of our intention to cancel or decline renewal of any of the Policies; and]
- 6 [agree promptly to notify you of any request made, or notification given, by the Chargor to us, to cancel the Policies, or to allow the Policies to lapse.]

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it

Signed: .....  
for and on behalf of [name of insurer]

Dated. ●

## Part 2

### Form of notice to counterparties of Charged Contracts

To [name and address of counterparty]

Dated ●

Dear Sirs,

Re: [here identify relevant Charged Contract] [the "Contract"] made between (1) [Chargor] the "Chargor") and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a debenture dated ● (the "Debenture") and made by (amongst others) ourselves in favour of [Security Trustee] (the "Security Trustee") (as trustee for itself and certain other parties), we have [charged by way of fixed charge] [and] [assigned] to the Security Trustee, as first priority [chargee] [and] [assignee], all of our rights, title and interest in the Contract

We further irrevocably and unconditionally

- 1 [notify you that we may not agree to amend (save for minor administrative amendments), modify or terminate the Contract without the prior written consent of the Security Trustee;]
- 2 [confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Trustee, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Security Trustee and therefore from that time you may deal directly with the Security Trustee,]
- 3 authorise and instruct you to disclose information in relation to the Contract to the Security Trustee promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us,
- 4 [authorise and instruct you to pay or release all monies to which we are entitled under the Contract directly into [specify designated bank account] or, if the Security Trustee so instructs you, into such other account as the Security Trustee shall specify,]
- 5 [authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Security Trustee at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and]
- 6 notify you that the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign the copy of this notice and deliver it to the Security Trustee (with a further copy to us)

This notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law

Yours faithfully,

.....  
For and on behalf of [Chargor]

By . . . . .

[to be included on copy notice]

To [name and address of Security Trustee] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to [name and address of Chargor]

We [name of counterparty] acknowledge receipt of the above notice We

- 1 accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations, and
- 2 confirm that we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party

Terms defined in the notice apply to this endorsement, which is governed by English law [together with any non-contractual obligations arising out of or in connection with it]

Signed ..  
for and on behalf of [name of counterparty]

Dated ●



## **SCHEDULE 7**

### **Form of notice to bank operating secured account**

To: [name and address of account bank] (the "Account Bank")

Dated: ●

Dear Sirs,

Re. Account No ● (the "Account")

Account Branch ●

Account Holder [name of Chargor] (the "Chargor")

We, the Chargor, give you notice that, by a debenture dated ● (the "Debenture") and made by (amongst others) ourselves in favour of [Security Trustee] (the "Security Trustee") (as trustee for itself and certain other parties), we have charged by way of fixed charge to the Security Trustee, as first priority chargee, all the monies (including interest) from time to time standing to the credit of the Account [including any re-designation and/or re-numbering from time to time of such Account] (the "Charged Account") and all indebtedness represented by the Charged Account and have assigned to the Security Trustee all our rights and benefits in respect of the Charged Account. We irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect, [and]
- 2 to disclose to the Security Trustee such information relating to us and the Charged Account as the Security Trustee may from time to time request you to provide,
- 3 that all expenses relating to the maintenance of the Charged Account and your costs and expenses in complying with our instructions in accordance with this notice shall be our responsibility and in the event that these are not otherwise met by us such expenses may be debited directly by you to the Account.

We notify you that we may not withdraw any monies from the Charged Account without first having produced to you the prior written consent of the Security Trustee to such withdrawal

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee

Please sign the enclosed copy of this notice and deliver it to the Security Trustee at [address](with a further copy to us)

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

Yours faithfully,

.....  
for and on behalf of [Chargor]

[to be included on copy notice]

To [name and address of Security Trustee] as agent for the Secured Parties (as referred to in the Debenture)

Copy to.[name and address of Chargor]

We [Name of Account Bank]

1. acknowledge receipt of the above notice,
2. agree to act in accordance with the authorisations, instructions and notifications contained or referred to in the above notice,
3. confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;
4. undertake that we will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account, and
5. agree that any notice or other communication from us to the Security Trustee will be sent or made to the address of the Security Trustee stated above, or to such other address as the Security Trustee may from time to time notify to us

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

.....

for and on behalf of [name and address of Account Bank]

Dated: ●

**Alternative form of notice to bank operating a secured account which the Chargor is free to operate on a day to day basis**

To: [name and address of account bank] (the "Account Bank")

Dated ●

Dear Sirs,

Re: Account No: ● [the "Account"]  
Account Branch: ●  
Account Holder: [name of Chargor] (the "Chargor")

We, the Chargor, give you notice that, by a debenture dated ● (the "Debenture") and made by (amongst others) ourselves in favour of [Security Trustee] (the "Security Trustee") (as trustee for itself and certain other parties), we have charged by way of fixed charge to the Security Trustee, as first priority chargee, all the monies (including interest) from time to time standing to the credit of the Account [including any re-designation and/or re-numbering from time to time of such Account] (the "Charged Account") and all indebtedness represented by the Charged Account and have assigned to the Security Trustee all our rights and benefits in respect of the Charged Account.

We irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Trustee (subject to the consent of the Security Trustee, signified by its counter-signature of this notice, for us to operate the Charged Account[s] (the "Security Trustee's Consent")) and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt by you of notice of withdrawal of the Security Trustee's Consent and of written instructions from the Security Trustee to make such payment; [and]
- 2 to disclose to the Security Trustee such information relating to us and the Charged Account as the Security Trustee may from time to time (whether before or after the withdrawal of the Security Trustee's Consent) request you to provide; [and]
3. that all expenses relating to the maintenance of the Charged Account and your costs and expenses in complying with our instructions in accordance with this notice shall be our responsibility and in the event that these are not otherwise met by us such expenses may be debited directly by you to the Account

Until such time as you receive from the Security Trustee a written notice withdrawing the Security Trustee's Consent, nothing in this notice shall prevent you from [operating] [continuing to operate] the Charged Account[s] in the ordinary course of banking business

including, without limitation, collecting cheques and other payment orders via any medium, electronic or otherwise and accepting monies for the credit of the Charged Account[s] and allowing us to draw cheques and make other payments and generally to withdraw funds from the Account

Upon withdrawal of the Security Trustee's Consent, we may not withdraw any further monies from the Charged Account[s] without first having produced to you the prior written consent of the Security Trustee to each such withdrawal

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee

Please sign the enclosed copy of this notice and deliver it to the Security Trustee at [address](with a further copy to us)

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
for and on behalf of [Chargor]

[By countersigning this notice the Security Trustee confirms that the Chargor may make withdrawals from the Charged Account[s] until such time as the Security Trustee shall notify you (with a copy to the Chargor) in writing that such consent is withdrawn. Such consent may be withdrawn or modified by the Security Trustee in its absolute discretion at any time.]

Countersigned by

.....  
for and on behalf of [Security Trustee]

[to be included on copy notice]

To [name and address of Security Trustee] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to [name and address of Chargor]

We [Name of Account Bank]

1 acknowledge receipt of the above notice;

- 2 agree to act in accordance with the authorisations, instructions, confirmation[s] and notifications contained or referred to in the above notice,
- 3 confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;
- 4 undertake that we will not exercise any right to combine accounts or any rights of set-off (other than off-setting in the ordinary course of banking transactions) or lien or any similar rights in relation to the monies standing to the credit of the Charged Account; and
- 5 agree that any notice or other communication from us to the Security Trustee will be sent or made to the address of the Security Trustee stated above, or to such other address as the Security Trustee may from time to time notify to us.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it

.. - . . . . .

for and on behalf of [name and address of Account Bank]

Dated ●

## **SCHEDULE 8**

### **Receiver's specific powers**

The Receiver will have full power and authority

1. to enter upon, and to take possession of, the Secured Assets,
2. to collect and get in all rents, fees, charges or other income of the Secured Assets,
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit,
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed,
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land,
6. to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Deed,
7. to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property,
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not,
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment,

10. in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he thinks fit,
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets,
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets,
13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment,
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Security Trustee,
15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen,
17. to remove, store, sell or otherwise deal with any chattels located at the Property,
18. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
19. to exercise all voting and other rights attaching to the investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he thinks fit;



20. to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital, and take action to enforce payment of unpaid calls,
21. to carry into effect and complete any transaction;
22. to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
23. either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets

## **SCHEDULE 9**

### **Form of Supplemental Legal Mortgage**

**THIS DEED** is made on

20●

#### **BETWEEN.**

- (1) ● of ● and registered in [England and Wales] with company number ● (the "Chargor");
- (2) **MOUNT STREET LOAN SOLUTIONS LLP** in its capacity as "Security Trustee", and
- (3) **MOUNT STREET LOAN SOLUTIONS LLP** in its capacity as agent for the Finance Parties (the "Agent")

#### **BACKGROUND**

- (A) This Supplemental Legal Mortgage is supplemental to a debenture dated ● 2014, made between, amongst others, the Chargor and the Security Trustee (the "Debenture")
- (B) The Agent and the Chargor designate this Supplemental Legal Mortgage as a Transaction Security Document
- (C) The Security Trustee holds the benefit of this Supplemental Legal Mortgage, including the security created and other rights granted in it on trust for the Secured Parties
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand it is agreed as follows

#### **1 INTERPRETATION**

##### **1.1 Definitions**

In this Deed

**"Associated Rights"** means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset;

**"Facility Agreement"** means the facility agreement made on or about the date of this Deed between, amongst others, LR (York) Limited and George Holdings (UK) Limited as borrowers, RB REFF (UK) Limited as original lender and arrange, the Agent as agent and the Security Trustee as security trustee,

**"Finance Documents"** has the meaning given to it in the Facility Agreement, and

**"Property"** means

- (a) the property specified in Schedule 1 (Details of Property), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, and includes all Associated Rights

## **1.2 Interpretation**

- (a) Save as provided in Clause 2 (Incorporated Provisions) or otherwise defined in this Supplemental Legal Mortgage, capitalised terms defined in the Facility Agreement and/or the Debenture shall have the same meaning in this Supplemental Legal Mortgage
- (b) The provisions of Clause 1.3 of the Debenture apply to this Supplemental Legal Mortgage (including the provisions incorporated herein by Clause 2 (Incorporated Provisions)) as if expressly set out herein, mutatis mutandis, with each reference to the deed therein being deemed to be a reference to this Supplemental Legal Mortgage
- (c) The terms of the other Finance Documents are incorporated in this Supplemental Legal Mortgage to the extent required to ensure that any purported disposition of the Property contained in this Supplemental Legal Mortgage is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (d) If the Security Trustee reasonably considers that an amount paid by the Chargor or any other person to a Secured Party is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Supplemental Legal Mortgage

## **2. INCORPORATED PROVISIONS**

For the avoidance of doubt and without prejudice to the generality of the foregoing Clauses, the provisions of the Debenture apply in relation to the Property to the extent that the same apply to the Property (as defined in the Debenture) and (so far as necessary to make them apply to and be enforceable in relation to the Property) they shall be deemed to be incorporated into this Supplemental Legal Mortgage, mutatis mutandis, as though set out in full herein with each reference therein to:

- 2 1 Debenture being deemed to be a reference to this Supplemental Legal Mortgage; and
- 2.2 Schedule 3, being deemed to be a reference to the Schedule to this Supplemental Legal Mortgage

## **3. FIXED SECURITY**

The Chargor charges with full title guarantee in favour of the Security Trustee with the payment and discharge of the Secured Obligations, by way of first legal mortgage the Property

## **4 APPLICATION TO THE LAND REGISTRY**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date of this Deed] in favour of Santander UK PLC referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer "

and, where applicable, notice of an obligation to make further advances

## **5 CONTINUATION**

- 5 1 Except insofar as supplemented hereby, the Debenture will remain in full force and effect.
- 5 2 References in the Debenture to "this deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Debenture as amended by this Supplemental Legal Mortgage and to this Supplemental Legal Mortgage

5.3 This Supplemental Legal Mortgage is supplemental to the Debenture On and from the date of this Supplemental Legal Mortgage:

- (a) the Supplemental Legal Mortgage and the Debenture shall be read and construed as one document and in particular the definition of "Property" in the Debenture shall include the Property described in the Schedule hereto; and
- (b) the Chargor acknowledges that references to the "Debenture" in the Facility Agreement are references to the Debenture as amended by this Supplemental Legal Mortgage

**6. THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

**7. GOVERNING LAW**

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

**8. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed Any party may enter into this Mortgage by signing any such counterpart

**THIS DEED** has been entered into and is intended to be and is delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**Details of Property**

<b>Address</b>	<b>Nature of Interest</b>	<b>Title Number</b>
•	•	•

[insert execution provisions as appropriate]

EXECUTION CLAUSES

**THE CHARGOR**

**SIGNED AS A DEED**  
by **GEORGE HOLDINGS (UK) LIMITED**  
acting by its duly appointed attorney

Signature of Attorney



Print name of Attorney

.. *LEONARD SEBASTIAN.*

in the presence of

Witness  
Signature



Name

*Jacqueline Lauer*

Address



Occupation



**THE SECURITY TRUSTEE**

**SIGNED AS A DEED**

by **MOUNT STREET LOAN SOLUTIONS LLP**

acting by

Signature of signatory

.. - .. - . . .

Print name of signatory

. .. . . .

in the presence of

Witness

Signature

. ..

Name

. . . . .

Address

. . . . .

. . . . .

. . . . .

Occupation

. . . . .



**THE AGENT**

**SIGNED AS A DEED**

by **MOUNT STREET LOAN SOLUTIONS LLP**

acting by:

Signature of signatory

.....

Print name of signatory

.....

in the presence of

Witness:

Signature

.....

Name

.....

Address

.....

.....

.....

Occupation

.....

Presenter Information 6013536 00006

REL 00000000

One N W Orange, London

EC4M 9AF

02076489000