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

MR01

Particulars of a charge

828596/13

IRIS Laserform

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

You can use the WebFiling s Please go to www companiesh

WEDNESDAY

A33YNBAP
A06 19/03/2014 #191
COMPANIES HOUSE

✓ **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 instrument Use form MR08

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

☑ You **must** enclose a certified copy of the instrument with this form This will be scanned and placed on the public record

For official use

1 Company details

Company number: 0 5 3 2 2 7 0 5

Company name in full: JRC Holdings Limited ✓

→ **Filling 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: d1 d7 m0 m3 y2 y0 y1 y4 ✓

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: Lloyds Bank plc

Name:

Name:

Name:

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

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

MR01
Particulars of a charge

4 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

intentionally left blank

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

[x] **Yes**

☐ **No**

6 Floating charge

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

☐ **Yes** Continue

[x] **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

[x] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X Shoosmiths LLP X

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

MR01
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 cal/185784.07

Company name Shoosmiths LLP

Address Apex Plaza

Forbury Road

Post town Reading

County/Region Berkshire

Postcode R G 1 1 S H

Country

DX DX117879 Reading (APEX PLAZA)

Telephone 03700 868800

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 or email 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

DX

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5322705

Charge code: 0532 2705 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2014 and created by JRC HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2014.

Given at Companies House, Cardiff on 20th March 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Ref OGSA (2010)
EXECUTION VERSION

(9)

DATED
17 March 2014

OMNIBUS GUARANTEE & SET-OFF AGREEMENT

between

JRC HOLDINGS LIMITED
and Others

and

LLOYDS TSB BANK PLC

To be presented for registration at Companies House
within 21 days of dating against all
the companies and limited liability partnerships
which are a party to this document

I certify that, save for material redacted
pursuant to s 859G of the Companies Act 2006,
this copy instrument is a correct
copy of the original instrument.

Date 18/3/14
Signed Shoosmiths LLP
Shoosmiths LLP
Apex Plaza, Forbury Road
Reading RG1 1SH

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THIS OMNIBUS GUARANTEE & SET-OFF AGREEMENT is made on the 17th day of March 2014

BETWEEN

(1) **THE COMPANIES AND/OR LIMITED LIABILITY PARTNERSHIPS** the names, numbers and registered offices of which are specified in schedule 1, and

(2) **LLOYDS TSB BANK plc** (Registered number 2065) whose address for the purposes of this Agreement is at City Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS (or at such other address as the Bank may from time to time notify to the Attorney in writing for this purpose)

in consideration of the Bank providing or continuing facilities, products or services or giving time or releasing any security or releasing any person from any obligation in respect of facilities, products or services to or at the request of any Principal, whether alone or jointly with any other person or persons

1 **DEFINITIONS AND INTERPRETATION**

1 1 In this Agreement, so far as the context admits, the following words and expressions shall have the following meanings:

"**Accounts**" means all the present and future accounts of the Companies with the Bank whether such accounts are in the sole name of any of the Companies or in the joint names of two or more Companies and includes accounts in the Bank's name with any designation which includes the name(s) of any one or more of the Companies and Account means any one of them,

"**Attorney**" means the Company named in Part I of schedule 1,

"**Bankruptcy**" has the meanings attributed to that term by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction,

"**Bank**" means Lloyds TSB Bank plc,

"**Companies**" means the Attorney and the other companies and/or limited liability partnerships named in schedule 1 (and such expression shall include any company and/or limited liability partnership executing a deed pursuant to sub-clause 21 1 but shall not include any company and/or limited liability partnership released pursuant to sub-clause 21 2 as from the date of its release) and each or any of them severally and "**Company**" means any one of them,

"**Credit Balance**" means any sum standing to the credit of an Account, whether in Sterling or any other currency or currency unit and the debt from time to time owing by the Bank represented by that sum and "**Credit Balances**" means all of them,

"**Guarantee**" means the guarantee contained in clause 2 and the indemnity contained in clause 5 (and, in each case, any corresponding provision in any deed supplemental to this Agreement),

"**Notice of Discontinuance**" means a notice served in accordance with sub-clauses 2 3(a) and 24 4,

"**Principal**" means any Company insofar only as it at any time owes money or has incurred liabilities (whether actual or contingent) to the Bank otherwise than pursuant to the terms of this Agreement,

"**Principals' Liabilities**" means

(a) all money and liabilities whether actual or contingent (including further advances made hereafter by the Bank) now or at any time hereafter due, owing or incurred from or by any one or more of the Principals to the Bank anywhere or for which any one or more of the Principals may be or become liable to the Bank in any manner whatsoever without limitation (and (in any case) whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due, owing or incurred to some other person and have subsequently become due, owing or incurred to the Bank as a result of a transfer, assignment, assignation or other transaction or by operation of law) including (without

prejudice to the generality of the foregoing)·

(i) in the case of the liquidation, administration, dissolution or Bankruptcy of any Principal, all money and liabilities (whether actual or contingent) which would at any time have been due, owing or incurred to the Bank by such Principal if such liquidation, administration, dissolution or Bankruptcy had commenced on the date of discontinuance and notwithstanding such liquidation, administration, dissolution or Bankruptcy, and

(ii) in the event of the discontinuance of the Guarantee in respect of any Principal, all cheques, drafts or other orders or receipts for money signed, bills accepted, promissory notes made and negotiable instruments or securities drawn by or for the account of such Principal on the Bank or its agents and purporting to be dated on or before the date of discontinuance of that Guarantee, although presented to or paid by the Bank or its agents after the date of discontinuance of that Guarantee and all liabilities of such Principal to the Bank at such date whether actual or contingent and whether payable forthwith or at some future time or times and also all credits then established by the Bank for such Principal,

(b) interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Bank and the relevant Principal or, in the absence of such agreement, at the rate, in the case of an amount denominated in Sterling, of two percentage points per annum above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select, and

(c) commission and other banking charges and legal, administrative and other costs, charges and expenses (on a full and unqualified indemnity basis) incurred by the Bank in enforcing or endeavouring to enforce payment of such money and liabilities whether by any Principal or others and in relation to preparing, preserving, defending or enforcing any security held by or offered to the Bank for such money and liabilities together with interest computed as provided in paragraph (b) above on each such sum from the date that the same was incurred or fell due,

"**Secured Obligations**" means the aggregate of

(a) the Principals' Liabilities, and

(b) all other money and liabilities whether actual or contingent now or at any time hereafter due, owing or incurred from or by the Companies under this Agreement,

"**Set-off Arrangements**" means the arrangements described in clause 4 (and any corresponding provision in any deed supplemental to this Agreement),

"**Sterling**" means the legal currency for the time being of the United Kingdom, and

"**Value Added Tax**" includes any other form of sales or turnover tax

1 2 In this Agreement

(a) the expression "**Attorney**" "**Bank**" "**Company**" "**Companies**" and "**Principal**" where the context admits includes their respective successors in title and/or assigns whether immediate or derivative,

(b) unless the context requires otherwise·

(i) the singular shall include the plural and vice versa,

(ii) any reference to a person shall include an individual, a company, corporation,

limited liability partnership or other body corporate, a joint venture, society or unincorporated association, organisation or body of persons (including a trust and a partnership) and any government, state, government or state agency or international organisation whether or not a legal entity References to a person also include that persons successors and assigns whether immediate or derivative,

(iii) the expression this "**Agreement**" shall mean this Omnibus Guarantee & Set-Off Agreement and shall extend to every separate and independent stipulation contained herein,

(iv) any right, entitlement or power which may be exercised or any determination which may be made by the Bank under or in connection with this Agreement may be exercised or made in the absolute and unfettered discretion of the Bank and the Bank shall not be under any obligation to give reasons therefor,

(v) references to any statutory provisions (which for this purpose means any Act of Parliament, statutory instrument or regulation or European directive or regulation or other European legislation) shall be deemed to include a reference to any modification, re-enactment or replacement thereof for the time being in force, all regulations made thereunder from time to time and any analogous provision or rule under any applicable law,

(vi) references to clauses, sub-clauses and schedules shall be references to clauses, sub-clauses and schedules of this Agreement;

(vii) references to discontinuance of the Guarantee in respect of any Principal shall mean discontinuance of that Guarantee effected by a Notice of Discontinuance and discontinuance or determination of that Guarantee by any other means whatsoever (whether or not involving notice to the Bank) including (without prejudice to the generality of the foregoing) the liquidation, administration or dissolution of that Principal or of any Company, and

(viii) the date of discontinuance shall for the purposes of the Guarantee in respect of any Principal be treated as whichever shall be the earlier of

(A) the date upon which the Bank receives actual notice (rather than notice given in any official publication or by newspaper) of the discontinuance of that Guarantee, and

(B) the date upon which a Notice of Discontinuance of that Guarantee becomes effective,

(c) each and every undertaking and liability of the Companies shall be joint and several on their part and this Agreement shall be construed accordingly,

(d) any demand made under this Agreement on any Company shall be deemed to have been duly made on all the other Companies, and

(e) except where expressly otherwise stated or where the context requires otherwise, each of the provisions of this Agreement shall apply both before and after any demand for payment under this Agreement and both before and after the date of discontinuance

1 3 The clause headings and marginal notes shall be ignored in construing this Agreement

1 4 The perpetuity period applicable to any trust constituted by this Agreement shall be one hundred and twenty five years

2 **GUARANTEE**

2.1 Each Company guarantees payment of the Principals' Liabilities in the currency or respective currencies thereof on demand by the Bank

2 2 The Companies shall make payment under this Agreement as soon as the Bank makes demand under this Agreement It shall not be necessary for the Bank before making demand on a Company under this Agreement or exercising its rights under this Agreement to make demand upon or seek to

obtain payment from any Principal or any other Company

2 3 (a) Any Company may give written notice to the Bank to prevent further Principals' Liabilities being guaranteed by that Company under this Agreement Any such notice shall only be valid and become effective when the provisions of sub-clause 25 4 are met

(b) When any Notice of Discontinuance becomes effective in relation to any Company under the terms of sub-clause 25 4 or when discontinuance occurs in relation to a Company by any other means, such Company shall nevertheless remain liable for all money and liabilities (whether actual or contingent) which are either due, owing or incurred to the Bank at the date of discontinuance or which thereafter become due, owing or incurred to the Bank by reason of agreements, events, transactions or any other fact or matter whatsoever without limitation occurring or arising on or before such date (as well as those referred to in paragraph (a)(ii) of the definition of Principals' Liabilities)

(c) The giving of any such Notice of Discontinuance or discontinuance occurring in relation to a Company by any other means shall not (subject to clause 2 3(d)(i)) affect the continuing liability under this Agreement of any other Company nor the operation of the Set-off Arrangements at any time thereafter, which shall remain in full force and effect

(d) Subject to sub-clause 2 3(b), whenever there is discontinuance of the Guarantee in respect of any Principal

(i) by reason of the liquidation, administration, dissolution or Bankruptcy of any Company, then the obligations of the other Companies under this Agreement shall not extend to obligations of such Company incurred after the date of discontinuance, and the obligations of such Company under this Agreement shall not extend to obligations of the other Companies incurred after the date of discontinuance, and

(ii) by reason of a Notice of Discontinuance becoming effective, then the obligations of the Company which has given the Notice of Discontinuance shall not extend to the obligations of the other Companies incurred after the date of discontinuance

but otherwise this Agreement shall continue in full force and effect and shall remain binding on all the Companies

3 **INTEREST, COSTS, ETC.**

3 1 In addition to its liabilities under clause 2, each of the Companies jointly and severally agrees further to pay to the Bank on demand

(a) interest (both before and after any demand or judgment) on the amount due or owing under this Agreement either from the date of demand for payment on such Company or the date of discontinuance, whichever first occurs, until payment (but so that such Company shall not also be liable for interest under paragraph (b) of the definition of Principals' Liabilities for such period) such interest to be

(i) in the case of an amount denominated in Sterling, at the rate of two percentage points per annum above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select, or

(ii) at the highest rate payable from time to time by the relevant Principal or which, but for any such reason, event or circumstance as is mentioned in clause 5, would have been payable from time to time by that Principal,

(whichever is the higher) and (without prejudice to the right of the Bank to require payment

of such interest) all such interest shall be compounded both before and after any demand or judgment (in the case of interest charged by reference to the Bank's base rate) on the Bank's usual charging dates in each year and (in the case of interest charged by reference to the cost of funding in the London Interbank Market or other market) at the end of each such period as is selected by the Bank pursuant to sub-clause 3 1(a)(i) or at three monthly intervals whichever is the shorter, and

(b) commission and other banking charges and legal, administrative and other costs, charges and expenses (on a full and unqualified indemnity basis) incurred by the Bank whether before or after the date of demand on any of the Companies for payment or the date of discontinuance

(i) in enforcing or reasonably endeavouring to enforce the payment of any money due under this Agreement or otherwise in relation to this Agreement, and

(ii) in resisting or reasonably endeavouring to resist any claims or defences made against the Bank by any Principal or others in connection with any liabilities or alleged liabilities to the Bank of any Principal or others or any money or benefits received by or any preference or alleged preference given to the Bank by any Principal or others,

3 2 If any payment made by or on behalf of the Bank under this Agreement includes an amount in respect of Value Added Tax, or if any payment due to the Bank under this Agreement shall be in reimbursement of any expenditure by or on behalf of the Bank which includes an amount in respect of Value Added Tax, then such an amount shall be payable by the Companies to the Bank on demand

3 3 Each of the Companies jointly and severally agrees to pay on demand any fees charged by the Bank for the time spent by the Bank's officials, employees or agents in dealing with any matter relating to this Agreement Such fees shall be payable at such rate as may be specified by the Bank

4 **SET-OFF, CHARGE AND RESTRICTION ON WITHDRAWALS**

4 1 Without prejudice to the other provisions of this Agreement, the Companies jointly and severally agree that, in addition to any general lien, right of set-off or combination or consolidation or other right to which the Bank as bankers may be entitled by law, the Bank may at any time and from time to time and with or without notice to the Companies or any of them

(a) combine or consolidate all or any of the Accounts with all or any of the Principals' Liabilities, and

(b) set-off or transfer any Credit Balance in or towards satisfaction of any of the Principals' Liabilities

4 2 Each Company with full title guarantee hereby charges its Credit Balances to the Bank to secure repayment of the Secured Obligations

4 3 The Bank may at any time and from time to time exercise the rights referred to in sub-clause 4 1 with or without notice to the Companies or any of them notwithstanding any other term or condition applying to the Accounts and notwithstanding that any Credit Balance may have been placed with the Bank for fixed or determinable periods of time

4 4 The Bank may at its sole discretion from time to time with or without notice to the Companies or any of them elect to convert the whole or any part of a Credit Balance into the currency or currency unit or currencies or currency units of any of the Principals' Liabilities (deducting from the proceeds of the conversion any currency premium or other expense) The Bank may take any such action as may be necessary for this purpose, including without limitation opening additional Accounts The rate of exchange shall be the Bank's spot rate for selling the currency or currency unit or currencies or currency units of such Principals' Liabilities for the currency or currency unit or currencies or currency units of the Credit Balance prevailing at or about 11 00 a m on the date or dates the Bank exercises its right to combine or consolidate and/or to set-off or transfer

4 5 Until all the Secured Obligations have been fully discharged and satisfied the Bank may at any time

(including, without limitation, after the expiry of any fixed or determinable period of time during which a Credit Balance has been placed with the Bank) refuse to permit any withdrawal of the whole or any part of a Credit Balance (whether by dishonouring cheques or otherwise)

4 6 Notwithstanding clause 2 2, in the event of

(a) any Company going into liquidation whether voluntary or compulsory,

(b) a receiver being appointed of the whole or any part of the undertaking, property or assets of any Company,

(c) an application for the appointment of an administrator of any Company being presented,

(d) a voluntary arrangement being approved in relation to any Company;

(e) a notice of appointment of or notice of intention to appoint an administrator is issued by or in respect of any Company, or

(f) an application for a declaration of "en desastre" being made in respect of any assets of a Principal or a Principal being Bankrupt,

the Secured Obligations shall be deemed to have become presently due and payable without demand or further demand immediately before the making of the interim order or the presentation of the petition or application or the passing of the resolution for such winding up or administration or the issuing of the notice of appointment of or notice of intention to appoint such administrator or the appointment of such receiver or the approval of such voluntary arrangement

4 7 Each Company agrees with the Bank that it shall not (without the prior written consent of the Bank) assign, mortgage, charge, secure or otherwise confer upon any third party any right, title or interest in or to any Credit Balance, or otherwise dispose of any Credit Balance or agree to do any such thing, or allow any such third party right, title or interest to subsist (except in each case in favour of, or upon, the Bank)

4 8 The Bank shall not be liable for any loss occasioned to any of the Companies by reason of the exercise of the Bank's powers under this Agreement including, without limitation, any loss of interest occasioned by any deposit being terminated without due notice or before its maturity

4 9 The Set-off Arrangements shall not prejudice or affect any other guarantee, lien, right of set-off, combination or consolidation or other right exercisable by the Bank in connection with all or any of the Accounts or all or any of the Principals' Liabilities and is in addition and without prejudice to any security the Bank may now or hereafter hold

4 10 Each Company shall at any time and at the Company's cost if and when required by the Bank take all steps and do and execute all such acts, deeds, documents and things as the Bank may consider to be necessary or desirable to give effect to and procure the perfection of the rights intended to be granted by this Agreement

4 11 Each Company undertakes to notify the Bank of the occurrence of any of the events specified in sub-clause 4 6

5 INDEMNITY, REPRESENTATIONS AND WARRANTIES

5 1 Any money and liabilities which, but for the circumstances set out in this sub-clause 5 1, would form all or part of the Principals' Liabilities and which cannot be recovered or cannot for the time being be recovered by the Bank from any Principal or any one or more of the Companies for any reason whatsoever including (without prejudice to the generality of the foregoing)

(a) any legal disability or incapacity of any Principal or Company,

(b) any invalidity or illegality affecting any of such money or liabilities,

(c) any want of authority in any person purporting to act on behalf of any Principal or Company,

(d) any provision of insolvency law including an application for a declaration of "en desastre" being made in respect of any assets of a Principal or a Principal being Bankrupt,

(e) the administration, liquidation, or dissolution or Bankruptcy of any Principal or Company or the inability of the Bank to make effective demand on any Principal or Company as a result of such administration, liquidation, dissolution or Bankruptcy,

(f) the passage of time by prescription or limitation or under any relevant Limitation Act,

(g) any moratorium or any statute, decree or requirement of any governmental or other authority in any territory,

(h) any inability of any Principal or Company to acquire or effect payment in the currency or currency unit in which any of such money or liabilities are denominated or to effect payment in the place where any of such money or liabilities are or are expressed to be payable,

(i) the making, implementation or effect of any arrangement whereby, notwithstanding that security taken by the Bank from any Principal or Company or any surety may be ranked ahead of security held by any third party, the Bank is obliged to account for any money received from or in respect of the Bank's security to such a third party or to share any such money with such a third party,

(j) any event of force majeure or any event frustrating payment of such money or liabilities, or

(k) any other event or circumstance (apart from payment or express release of all the Principals' Liabilities) which would constitute or afford a legal or equitable discharge or release of, or defence to, a guarantor or indemnifier,

shall nevertheless be recoverable from each of the Companies as though it were a principal debtor in respect of an equivalent aggregate amount, whether any such reason, event or circumstance shall have been made known to the Bank before or after such money or liabilities were incurred and each of the Companies shall indemnify the Bank on demand against all cost, damage, expense and loss which the Bank may suffer or incur as a consequence of such inability to recover from any Principal or Company

5 2 Each of the Companies jointly and severally agrees to indemnify the Bank and its employees and agents (as a separate covenant with each such person indemnified) against all loss incurred in connection with

(a) any statement made by any Company or on its behalf in connection with this Agreement being untrue or misleading,

(b) the Bank entering into any obligation with any person (whether or not any of the Companies) at the request of any of the Companies (or any person purporting to be any of the Companies),

(c) any actual or proposed amendment, supplement, waiver, consent or release in relation to this Agreement,

(d) any Company not complying with any of its obligations under this Agreement; and

(e) any stamping or registration of this Agreement or the security constituted by it,

whether or not any fault (including negligence) can be attributed to the Bank or its employees and agents

5 3 This indemnity does not and shall not extend to any loss to the extent that

(a) in the case of any loss incurred by the Bank or its employees or agents it arises from the Bank or its employees or agents acting other than in good faith, or

(b) there is a prohibition against an indemnity extending to that loss under any law relating to this indemnity

5 4 Each of the Companies represents and warrants to the Bank that

(a) it has full power and authority to own its assets and to carry on business in each jurisdiction in which it carries on business,

(b) it is duly incorporated and in good standing in the jurisdiction in which it is incorporated, and

(c) it is empowered by its constitution to enter into and perform its obligations under this Agreement and all necessary corporate action has been taken to approve and authorise the execution of and performance of its obligations under this Agreement

6 **CURRENCY CONVERSION**

6 1 If and to the extent that any Company fails to pay on demand the amount due under this Agreement in the currency or currency unit or currencies or currency units demanded (the "**First Currency/Currencies**"), the Bank shall be entitled in its absolute discretion and with or without notice to any Company and without prejudice to any other remedy to purchase as it shall think fit with any other currency or currency unit or any other currencies or currency units (the "**Second Currency/Currencies**") either forthwith or at any time or times thereafter the amount (or any part thereof) of the First Currency/Currencies which is unpaid

6 2 Each Company undertakes to indemnify the Bank against the price in the Second Currency/Currencies paid by the Bank pursuant to clause 6 1 and to pay interest to the Bank on the amount of such Second Currency/Currencies at the rate of two percentage points per annum above the cost (as certified by the Bank) of funding such amount of Second Currency/Currencies until payment compounded as provided in sub-clause 3 1(a) to the intent that if and in so far as such purchase is made by the Bank the liability of each Company to indemnify and pay interest to the Bank under this sub-clause shall thenceforth to that extent be in substitution for all liability under clauses 2 and 3 only in respect of the said amount of the First Currency/Currencies which has been so purchased If such purchase(s) is or are made by the Bank as aforesaid, the Bank shall inform the Attorney of the amount of the First Currency/Currencies so purchased, the date(s) of such purchase(s), the currency or the currency unit or currencies or the currency units used in such purchase(s) and the price(s) paid

6 3 Without prejudice to sub-clauses 6 1 and 6 2, each Company undertakes to indemnify the Bank against any loss through currency or currency unit exchanges, including any loss occasioned by payment of any currency or currency unit premium or through any rule of law requiring judgments or proofs of debt, claims or payment of dividends in administration or liquidation to be in any particular currency or currency unit, which may be suffered by the Bank before the Bank has been paid all amounts due or owing under this Agreement in the First Currency/Currencies Each Company also agrees to pay interest in accordance with sub-clause 6 2 in respect of any such loss

7 **CONTINUING SECURITY**

This Agreement shall continue to bind each of the Companies as a continuing security notwithstanding that the liabilities of any Company to the Bank may from time to time be reduced to nil and notwithstanding any change in the name, style, constitution or otherwise of any Company

8 **CONCLUSIVE EVIDENCE**

A certificate by an official of the Bank as to the Principals' Liabilities or the Secured Obligations shall (save for manifest error) be binding and conclusive on each of the Companies in any legal proceedings both in relation to the existence of the liability and as to the amount thereof

9 **DEALINGS BY THE BANK**

9 1 The Bank may, without any consent from any Company and without affecting this Agreement, do all or any of the following

(a) grant, renew, vary, increase, extend, release or determine any facilities, products or services given or to be given to any Principal or any other person and agree with such Principal or any such person as to the application thereof,

(b) hold, renew, modify or release or omit to take, perfect, maintain or enforce any security or guarantee or right (including without limitation any right as to the making, collection, allocation or application of recoveries in respect of any security or guarantee) now or hereafter held from or against any Principal or any other person in respect of any of the

Principals' Liabilities,

(c) grant time or indulgence to or settle with or grant any waiver or concession to any Principal or any other person, and/or

(d) demand or enforce payment from any Company irrespective of whether or not the Bank shall take similar action against any other Company

9 2 In relation to each Company, this Agreement shall not be affected or discharged by anything which would not have discharged or affected it if such Company had been a principal debtor to the Bank In particular, but without limitation, the Bank may release any Company or other surety for any of the Principals' Liabilities and may discharge any security held by the Bank as security for the liability of any such Principal, Company or other surety notwithstanding that any other Company may have a claim for contribution against any such Principal, Company or other surety and notwithstanding that any other Company may claim to be subrogated to the Bank's rights under such security

10 **OPENING OR CONTINUANCE OF NEW OR EXISTING ACCOUNTS**

10 1 The Bank may at any time open and continue any new account(s) or continue any existing account(s) with any Principal and, without prejudice to the Set-off Arrangements, no money paid from time to time into any such new or existing account(s) by or on behalf of that Principal shall be appropriated towards or have the effect of reducing or affecting any of the Principals' Liabilities

10 2 If the Bank does not open a new account on the date of discontinuance of the Guarantee in respect of any Principal, it shall nevertheless be treated as if it had done so at such date and, as from that date, all payments made to the Bank in respect of the Principals' Liabilities shall be credited or treated as having been credited to the new account and shall not operate to reduce or affect the amount of the Principals' Liabilities owing at such date

11 **SUSPENSE ACCOUNT**

11 1 The Bank may at any time place and keep to the credit of a separate or suspense account any money received under or by virtue of this Agreement for so long and in such manner as the Bank may determine without any obligation to apply the same or any part thereof in or towards the discharge of any of the Principals' Liabilities

11 2 In calculating the amount in relation to any Principals Liabilities for which any Company may be liable under this Agreement, the Bank shall not charge interest on so much of the Principals Liabilities as is equal to the credit balance from time to time on such separate account

11 3 Notwithstanding any such payment, in the event of any proceedings relating to any Principal in or analogous to administration, liquidation, composition, Bankruptcy or arrangement, the Bank may prove for or claim (as the case may be) and agree to accept any dividend or composition in respect of the whole or any part of the Principals' Liabilities and other sums in the same manner as if such money had not been received

12 **GUARANTEE NOT TO BE AVOIDED BY CERTAIN EVENTS**

12 1 (a) No assurance, security or payment which may be avoided or invalidated or for which the Bank may have to account in whole or in part to any person under any applicable law ("**Applicable Law**") of any jurisdiction (including without prejudice to the generality of the foregoing sections 175, 176A, 234, 238, 239, 241, 242, 243, 245, 339, 340, 342 and 423 of the Insolvency Act 1986 and section 754 of the Companies Act 2006) and no release, settlement, discharge, cancellation or arrangement including but not limited to a release, settlement, discharge, cancellation or arrangement of or in relation to this Agreement, which may have been given or made on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to recover under this Agreement as if such assurance, security, payment, release, settlement, discharge, cancellation or arrangement (as the case may be) had never been granted, given or made

(b) Any such release, settlement, discharge, cancellation or arrangement shall, as between the Bank and each of the Companies, be deemed to have been given or made upon the express

condition that it shall become and be voidable at the instance of the Bank if the assurance, security or payment on the faith of which it was made or given shall at any time thereafter be avoided or invalidated or be subject to an accounting to any other person under any Applicable Law or otherwise to the intent and so that the Bank shall become and be entitled at any time after any such avoidance, invalidation or accounting to exercise all or any of the rights in this Agreement expressly conferred upon the Bank and/or all or any other rights which by virtue and as a consequence of this Agreement the Bank would have been entitled to exercise but for such release, settlement, discharge, cancellation or arrangement

12 2 (a) The Bank shall be entitled to retain any security held for the Secured Obligations for a period of two months plus any period during which any assurance, security or payment such as is referred to in sub-clause 12 1(a) may be avoided or invalidated (or such longer period as the Bank shall consider reasonable in the light of the provisions of any Applicable Law) after (as the case may be) the creation of such assurance or security or after the payment of all money and liabilities that are or may become due to the Bank from any Principal notwithstanding any release, settlement, discharge, cancellation or arrangement given or made by the Bank

(b) If at any time within such period or prior to such repayment, an application shall be presented to a competent Court for an administration order or for an order for the winding-up of any Principal or any Principal shall commence to be wound-up voluntarily or a notice of appointment of or notice of intention to appoint an administrator is issued by or in respect of any Principal (or any step is taken under any Applicable Law which is analogous to any of the foregoing), then the Bank shall be entitled to continue to retain this Agreement and any such security as is referred to in sub-clause 12 2(a) for and during such further period as the Bank may determine, in which event this Agreement and such security shall be deemed to have continued to have been held by the Bank as security for the payment to the Bank of all the Secured Obligations (including any sums which the Bank is ordered to repay pursuant to any order of any Court or as a consequence of any Applicable Law)

13 **COMPANIES' CLAIMS**

Until all the Principals' Liabilities shall have been paid or discharged in full, notwithstanding payment in whole or in part of the Secured Obligations or any release, settlement, discharge, cancellation or arrangement falling within sub-clause 12 1(b), none of the Companies shall by virtue of any such payment or the operation of the Set-off Arrangements or by any other means or on any other ground (save as hereinafter provided)

(a) claim any set-off or counter-claim against any Principal or any other Company in respect of any liability on its part to such Principal or such other Company

(b) make any claim or enforce any right against any Principal or any other Company or prove in competition with the Bank in respect of any such claim or right,

(c) accept any repayment from any Principal or any other Company of any amount owed to it by such Principal or such other Company,

(d) be entitled to claim or have the benefit of any proof against or dividend, composition or payment by any Principal or any other Company in the voluntary arrangement, administration or liquidation of such Principal or such other Company,

(e) be entitled to claim or have the benefit of any security or guarantee now or hereafter held by the Bank for any of the Principals' Liabilities or to have any share therein, and

(f) claim or enforce any right of contribution against any surety of any Principal or any other Company,

PROVIDED THAT in relation to any Company

(i) sub-clauses 13(a), (b) and (c) shall only apply after the date that demand has been made upon that Company under this Agreement or after the date of discontinuance (whichever is earlier), and

(ii) if that Company shall have any right of proof or claim in the voluntary arrangement, administration or liquidation of any Principal or any other Company, it shall, if the Bank so requires, exercise such right of proof or claim on behalf of the Bank and hold any dividend or other money received in respect thereof upon trust for the Bank to the extent of the Secured Obligations and it shall in like manner hold upon trust for the Bank to the extent of the Secured Obligations any money which it may receive or recover from any surety by virtue of any right of contribution and any money which it may receive but should not have received by reason of any of sub-clauses 13(a) to (f) inclusive

14 JERSEY LAW WAIVER

14 1 Each Principal hereby abandons and waives any right it may have at any time under the existing or future laws of the Island of Jersey whether by virtue of the *droit de discussion* or otherwise to require that recourse be had by the Bank to the assets of any Principal or any other person before any claim is enforced against the Principal in respect of the obligations assumed by it under this Agreement

14 2 Each Principal (each a "**First Principal**") undertakes that if, at any time the Bank sues such First Principal in respect of its obligations under clause 2 (*Guarantee*) or clause 5 (*Indemnity, Representations and Warranties*) or in respect of any obligations assumed by it under this Agreement and any other Principal (each a "**Second Principal**") is not also sued, such First Principal agrees to be bound by its guarantee hereunder and by any other obligation under this Agreement whether or not such Second Principal is made a party to legal proceedings for recovery of the amount due or owing and whether or not the formalities required by any of the laws of the Island of Jersey (whether or not now existing) regarding the rights and obligations of sureties shall have been observed

14 3 Each Principal hereby abandons and waives any right it may have at any time under existing or future laws of the Island of Jersey whether by virtue of *droit de division* or otherwise to require that any liability under this Agreement be divided or apportioned with any other Principal or any other person or reduced in any manner whatsoever

15 SECURITY HELD BY THE COMPANIES

15 1 Each Company confirms that it has not taken and undertakes that it will not take any security from any Principal or any other Company without the prior written consent of the Bank

15 2 Without prejudice to sub-clause 15 1, any security now or hereafter held by or for any of the Companies from any Principal or any other Company shall be held in trust for the Bank as security for the Secured Obligations and upon request by the Bank such Company shall forthwith deposit such security with the Bank or assign the same to the Bank and/or do whatever else the Bank may consider necessary or desirable in order to permit the Bank to benefit from such security to the extent of the Secured Obligations

16 OTHER SECURITIES OR RIGHTS

16 1 This Agreement is in addition to and is not to prejudice or be prejudiced by any other guarantee or security or other rights which is or are now or may hereafter be held by the Bank for or in relation to the Secured Obligations, whether from any of the Companies or otherwise nor shall any recoveries, or arrangements for allocation or application of the same, pursuant to any other guarantee or security or rights relating to the Secured Obligations affect the Bank's right to claim payment under this Agreement

16 2 It shall not be necessary for the Bank before claiming payment under this Agreement to resort to or seek to enforce any other guarantee or security or other rights whether from or against any Company or any other person

16 3 It is hereby agreed that it shall not be a condition precedent or subsequent to this Agreement that the Bank shall take any security from any Principal, Company or any surety or any guarantee from any

intended surety, nor shall the liability of any of the Companies under this Agreement be affected by any failure by the Bank to take any such security or guarantee or by the illegality, inadequacy or invalidity of any such security or guarantee

17 **PAYMENTS FREE FROM DEDUCTION**

All payments to be made under this Agreement shall be made without set-off or counterclaim and shall be made free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees or withholdings of any nature now or hereafter imposed by any governmental authority in any jurisdiction or any political subdivision or taxing authority thereof or therein provided that if any Company is compelled by law to deduct or withhold any such amounts, such Company shall simultaneously pay to the Bank such additional amount as shall result in the payment to the Bank of the full amount which would have been received but for such deduction or withholding.

18 **PAYMENTS**

18 1 If at any time the currency in which all or any part of the Secured Obligations are denominated is or is due to be or has been converted into the euro or any other currency as a result of a change in law or by agreement between the Bank and the relevant obligor, then the Bank may in its sole discretion direct that all or any of the Secured Obligations shall be paid in the euro or such other currency or currency unit

18 2 The Bank may apply, allocate or appropriate the whole or any part of any payment made by any Company or any money received by the Bank under any guarantee, indemnity or third party security or from any liquidator, receiver or administrator of any Company to such part or parts of the Secured Obligations (or as the Bank may otherwise be entitled to apply, allocate or appropriate such money) as the Bank may in its sole discretion think fit to the entire exclusion of any right of any Company to so do

19 **UNLAWFULNESS, PARTIAL INVALIDITY**

19 1 If (but for this sub-clause 19 1) it would for any reason be unlawful for any Company to guarantee any particular liability of a Principal to the Bank, then (notwithstanding anything herein contained) the Guarantee given by such Company and the Set-off Arrangements insofar as they relate to the Credit Balances or Accounts of that Company shall not (to the extent that it would be so unlawful) extend to such liability but without in any way limiting the scope or effectiveness of this Agreement as regards the rest of the Principals' Liabilities

19 2 Each of the provisions in this Agreement shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

20 **NON-MERGER ETC.**

Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right which the Bank may at any time have for any of the Secured Obligations or any right or remedy of the Bank thereunder Any receipt, release or discharge of the security provided by, or of any liability arising under, this Agreement shall not release or discharge the Companies from any liability to the Bank for the same or any other money which may exist independently of this Agreement, nor shall it release or discharge the Companies from any liability to the Bank under the indemnity contained in clause 5

21 **ACCESSION AND RELEASE**

21.1 If the Companies and the Bank and any other company or companies agreeing to become a party to this Agreement shall execute a deed in the form or substantially in the form set out in schedule 2, such other company or companies being listed in Part II of the schedule to such deed shall thenceforth be included as one of the Companies for all the purposes of this Agreement

21 2 If the Companies and the Bank shall execute a deed in the form or substantially in the form set out in schedule 3, the Company or Companies listed in Part II of the schedule to such deed shall thenceforth cease to be included as one of the Companies for all the purposes of this Agreement

22 POWER OF ATTORNEY

22 1 Each of the Companies (other than the Attorney) hereby irrevocably appoints the Attorney and its substitutes jointly and also severally to be its attorney for it and in its name and as its act and deed or otherwise to execute any such deed as is mentioned in clause 21 with such variations as the Attorney in its absolute and unfettered discretion shall think fit and to execute and do all such other deeds, documents, acts and things as the Attorney may consider necessary or expedient in connection therewith and each of the Companies hereby agrees to ratify and confirm anything executed or done or purported to be executed or done by the Attorney in its name.

22 2 The powers of attorney granted pursuant to this clause are irrevocable powers of attorney for the purposes of Article 5(2) of the Powers of Attorney (Jersey) Law 1995 and, for so long as any security granted pursuant to this Agreement remains effective, the powers of attorney shall not be revoked by·

(a) any Principal without the Bank's consent, or

(b) the incapacity, Bankruptcy or dissolution of any Principal

23 TRANSFERS BY THE BANK OR THE COMPANIES

23 1 The Bank may freely and separately assign or transfer any of its rights under this Agreement or otherwise grant an interest in any such rights to any person or persons On request by the Bank, each Company shall immediately execute and deliver to the Bank any form of instrument required by the Bank to confirm or facilitate any such assignment, assignation or transfer or grant of interest

23 2 No Company shall assign or transfer any of its rights or obligations under this Agreement or enter into any transaction or arrangement which would result in any of those rights or obligations passing to or being held in trust for or for the benefit of another person

24 RESTRICTION ON LIABILITY OF THE BANK

Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Bank nor its employees and agents shall

(a) be under any duty of care or other obligation of whatsoever description to any of the Companies in relation to or in connection with the exercise of any right conferred upon the Bank, or

(b) be under any liability to any of the Companies as a result of, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise, any of the Bank's rights under this Agreement

25 NOTICES AND DEMANDS

25 1 Without prejudice to clause 1 2(d), any notice or demand by the Bank to or on any Company shall be deemed to have been sufficiently given or made if sent to that Company

(a) by hand or prepaid letter post to its registered office or its address stated herein or its address last known to the Bank, or

(b) by facsimile to the last known facsimile number relating to any such address or office

25 2 Without prejudice to clause 1 2(d), any such notice or demand given or made under sub-clause 25 1 shall be deemed to have been served on that Company

(a) at the time of delivery to the address referred to in sub-clause 25 1(a), if sent by hand,

(b) at the earlier of the time of delivery or 10 00 a m on the day after posting (or, if the day after posting be a Sunday or any other day upon which no delivery of letters is scheduled to be made, at the earlier of the time of delivery or 10 00 a m on the next succeeding day on which delivery of letters is scheduled to be made), if sent by prepaid letter post,

(c) at the time of transmission, if sent by facsimile (and a facsimile shall be deemed to have

been transmitted if it appears to the sender to have been transmitted from a machine which is apparently in working order), or

(d) on the expiry of 72 hours from the time of despatch, in any other case

25 3 Service of any claim form may be made on any Company in the manner described in sub-clause 25 1(a), in the event of a claim being issued in relation to this Agreement, and shall be deemed to constitute good service

25 4 In order to be valid

(a) a Notice of Discontinuance must be actually received by the Bank at the address of its branch, office or department mentioned under its name on the first page of this Agreement (or such other address as the Bank may notify to the Attorney in writing for this purpose);

(b) where the Bank administers a facility, product or service to any Principal from or at a branch, office or department other than one located at the address mentioned in sub-clause 25 4(a), for a Notice of Discontinuance to be valid in respect of such facility, product or service, a copy must also be received at the address of such other branch, office or department (or, if there is more than one such branch, office or department, at the address of all of them) PROVIDED THAT, in any event, each such other branch, office or department shall be deemed to have received a copy of the Notice of Discontinuance no later than thirty days after the date of its receipt at the address mentioned in sub-clause 25 4(a), and

(c) the Notice of Discontinuance (or copy, where sub-clause 25 4(b) applies) must be contained in an envelope addressed as described in this clause and such envelope must not contain any other documentation other than the Notice of Discontinuance (or such copy) Any envelope must also be marked for the attention of such official (if any) as the Bank may for the time being have notified to the Attorney in writing

Any Notice of Discontinuance shall not become effective until the first working day after receipt (or deemed receipt) of the Notice of Discontinuance (or copy where clause 25 4(b) applies)

26 **MISCELLANEOUS**

26 1 Any amendment of or supplement to any part of this Agreement shall only be effective and binding on the Bank and the Companies if made in writing and signed by both the Bank and the Companies References to this Agreement include each such amendment and supplement

26 2 The Companies and the Bank shall from time to time amend the provisions of this Agreement if the Bank notifies the Companies that any amendments are required to ensure that this Agreement reflects the market practice at the relevant time following the introduction or extension of economic and monetary union and/or the euro in all or any part of the European Union

26 3 The Companies and the Bank agree that the occurrence or non-occurrence of European economic and monetary union, any event or events associated with European economic and monetary union and/or the introduction of any new currency in all or any part of the European Union shall not result in the discharge, cancellation, rescission or termination in whole or in part of this Agreement or give any party to this Agreement the right to cancel, rescind, terminate or vary this Agreement in whole or in part

26 4 Any waiver, consent, receipt, settlement, discharge or release given by the Bank in relation to this Agreement shall only be effective if given in writing and then only for the purpose for and upon any terms on which it is given

26 5 For the purpose of exercising, assigning, transferring or granting any interest in its rights under this Agreement, the Bank may disclose to any person any information relating to the Companies which the Bank has at any time

26 6 Any change in the constitution of the Bank or its absorption of or amalgamation with any other person shall not in any way prejudice or affect its or their rights under this Agreement and the expression "**the Bank**" shall include any such other person

26 7 The Bank shall be entitled to debit any of the accounts of any of the Companies for the time being

with the Bank with any sum falling due to the Bank under this Agreement

26 8 This document shall at all times be the property of the Bank

27 **NO RELIANCE ON THE BANK**

(a) Each Company acknowledges to and agrees with the Bank that, in entering into this Agreement

(i) it has not relied on any oral or written statement, representation, advice, opinion or information made or given to the Companies or any of them in good faith by the Bank or anybody on the Bank's behalf and the Bank shall have no liability to it if it has in fact so done,

(ii) it has made, independently of the Bank, its own assessment of the viability and profitability of any purchase, project or purpose for which each Principal has incurred the Principals' Liabilities and the Bank shall have no liability to it if in fact it has not so done,

(iii) there are no arrangements, collateral or relating to this Agreement, which have not been recorded in writing and signed by it and on behalf of the Bank, and

(iv) it has made, without reliance on the Bank, its own independent investigation of each Principal and its affairs and financial condition and of any other relevant person and assessment of the creditworthiness of each Principal or any other relevant person and the Bank shall have no liability to it if in fact it has not so done

(b) Each Company agrees with the Bank that the Bank did not have prior to the date of this Agreement, does not have and shall not have any duty to it

(i) in respect of the application of the money hereby guaranteed,

(ii) in respect of the effectiveness, appropriateness or adequacy of the security constituted by this Agreement or of any other security for the Principals' Liabilities, or

(iii) to provide it with any information relating to any other Company or any other relevant person

(c) Each Company agrees with the Bank that the validity and enforceability of this Agreement and the recoverability of the Secured Obligations shall not be affected or impaired by

(i) any other security or any guarantee taken by the Bank from it or any third party,

(ii) any such other security or guarantee proving to be inadequate,

(iii) the failure of the Bank to take, perfect or enforce any such other security or guarantee, or

(iv) the release by the Bank of any such other security or guarantee

(d) Each Company agrees with the Bank for itself and as trustee for its officials, employees and agents that neither the Bank nor its officials, employees or agents shall have any liability to it in respect of any act or omission by the Bank, its officials, employees or agents done or made in good faith

28 **OTHER SIGNATORIES NOT BOUND, ETC.**

Each of the Companies agrees and consents to be bound by this Agreement notwithstanding that any other or others of them which were intended to execute or be bound hereby or by any deed intended to be completed and delivered pursuant to clause 21 may not do so or be effectually bound hereby or by such deed for any reason, cause or circumstances whatsoever and this Agreement shall be deemed to constitute a separate and independent agreement by each of the Companies None of such agreements which is otherwise valid shall be avoided or invalidated by reason of one or more of the several agreements intended to be hereby established being invalid or unenforceable

29 **COUNTERPARTS**

This Agreement may be executed as a deed in any number of counterparts all of which taken together shall constitute one and the same instrument Any party to this Agreement may enter into it by executing any such counterpart

30 **LAW AND JURISDICTION**

30 1 This Agreement and any dispute (whether contractual or non-contractual, including, without limitation, claims in tort, for breach of statutory duty or on any other basis) arising out of or in connection with it or its subject matter ("**Dispute**") shall be governed by and construed in accordance with the law of England and Wales

30 2 The parties to this Agreement irrevocably agree, for the sole benefit of the Bank, that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any Dispute Nothing in this clause shall limit the right of the Bank to take proceedings against any of the Companies in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not to the extent permitted by the law of such other jurisdiction

IN WITNESS whereof the Companies have executed this Agreement as a Deed and have delivered it upon its being dated

Schedule 1

Part I - The Attorney

Name	Registered Number	Registered Office
JRC HOLDINGS LIMITED	05322705	Harleyford Estate, Henley Road, Marlow, Buckinghamshire SL7 2DX

Part II - The Other Companies

Name	Registered Number	Registered Office
SCOTCO RESTAURANTS LIMITED	03107170	Harleyford Estate, Henley Road, Marlow, Buckinghamshire SL7 2DX

Schedule 2
(Deed referred to in sub-clause 21 1)

To be presented for registration at Companies House
within 21 days of dating against all the companies and limited liability
partnerships (both "Existing" and "Further") which are a party to this document

THIS DEED OFACCESSION is made the day of

BETWEEN

(1) **THE SEVERAL COMPANIES AND/OR LIMITED LIABILITY PARTNERSHIPS** specified in Part I of the schedule hereto (the "**Existing Companies**"),

(2) **THE COMPANY /LIMITED LIABILITY PARTNERSHIP [COMPANIES/LIMITED LIABILITY PARTNERSHIPS]** specified in Part II of the schedule hereto (the "**Further Company [Companies]**"), and

(3) **LLOYDS TSB BANK plc** (the "**Bank**")

SUPPLEMENTAL to an Omnibus Guarantee & Set-Off Agreement dated . [as supplemented by deeds dated and] and now operative between the Existing Companies and the Bank (the said Omnibus Guarantee & Set-Off Agreement [as so supplemented] is hereinafter referred to as the "**Principal Deed**")

NOW THIS DEED WITNESSETH as follows

1 In so far as the context admits expressions defined in the Principal Deed shall bear the same respective meanings herein

2 The parties hereto hereby agree that the Further [Company] [Companies] shall be included within the expressions Companies and Principal for all the purposes of the Principal Deed so that (without prejudice to the generality of the foregoing)

2 1 [the] [each] Further Company hereby covenants with and guarantees to the Bank to pay or discharge to the Bank in the currency or respective currencies thereof on demand by the Bank

2 1 1 all money and liabilities whether actual or contingent (including further advances made hereafter by the Bank) now or at any time hereafter due, owing or incurred from or by any one or more of the Existing Companies [and any other Further Company] to the Bank anywhere or for which any one or more of the Existing Companies [and any other Further Company] may be or become liable to the Bank in any manner whatsoever without limitation (and (in any case) whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due, owing or incurred to some other person and have subsequently become due, owing or incurred to the Bank as a result of a transfer, assignment, assignation or other transaction or by operation of law) including (without prejudice to the generality of the foregoing)

(a) in the case of the liquidation, administration or dissolution of any such Existing Company [or Further Company], all money and liabilities (whether actual or contingent) which would at any time have been due, owing or incurred to the Bank by such Existing Company [or Further Company] if such liquidation, administration or dissolution had commenced on the date of discontinuance and notwithstanding such liquidation, administration or dissolution; and

(b) in the event of the discontinuance of the Guarantee in respect of any Existing Company [or any Further Company], all cheques, drafts or other orders or receipts

for money signed, bills accepted, promissory notes made and negotiable instruments or securities drawn by or for the account of such Existing Company [or Further Company] on the Bank or its agents and purporting to be dated on or before the date of discontinuance of that Guarantee, although presented to or paid by the Bank or its agents after the date of discontinuance of that Guarantee and all liabilities of such Existing Company [or Further Company] to the Bank at such date whether actual or contingent and whether payable forthwith or at some future time or times and also all credits then established by the Bank for such Existing Company [or Further Company],

2 1 2 interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Bank and the Existing Companies [and the Further [Company][Companies]] or, in the absence of such agreement, at the rate, in the case of any amount denominated in Sterling, of two percentage points per annum above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select, and

2.1 3 commission and other banking charges and legal, administrative and other costs, charges and expenses (on a full and unqualified indemnity basis) incurred by the Bank in enforcing or endeavouring to enforce payment of such money and liabilities whether by any [Existing Company] [or Further Company] or others and in relation to preparing, preserving, defending or enforcing any security held by or offered to the Bank for such money and liabilities together with interest computed as provided in paragraph 2 1 2 above on each such sum from the date that the same was incurred or fell due,

PROVIDED THAT the liability of the Further [Company] [Companies] under the Guarantee may be determined in the manner (and with the consequences) set out in clause 2 of the Principal Deed,

2 2 each of the Existing Companies hereby covenants with and guarantees to the Bank to pay or discharge to the Bank in the currency or respective currencies thereof on demand by the Bank

2 2 1 all money and liabilities whether actual or contingent(including further advances made hereafter by the Bank) now or at any time hereafter due, owing or incurred from or by [the Further Company] [any one or more of the Further Companies] to the Bank anywhere [or for which [the Further Company] [any one or more of the Further Companies] may be or become liable to the Bank in any manner whatsoever without limitation (and (in any case) whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due, owing or incurred to some other person and have subsequently become due, owing or incurred to the Bank as a result of a transfer, assignment, assignation or other transaction or by operation of law) including (without prejudice to the generality of the foregoing)

(a) in the case of the liquidation, administration or dissolution of [the] [such] Further Company, all money and liabilities (whether actual or contingent) which would at any time have been due, owing or incurred to the Bank by [the] [such] Further Company if such liquidation, administration or dissolution had commenced on the date of discontinuance and notwithstanding such liquidation, administration or dissolution, and

(b) in the event of the discontinuance of the Guarantee in respect of [the] [such] Further Company, all cheques, drafts or other orders or receipts for money signed, bills accepted, promissory notes made and negotiable instruments or securities drawn by or for the account of [the] [such] Further Company on the Bank or its agents and purporting to be dated on or before the date of discontinuance of that Guarantee, although presented to or paid by the Bank or its agents after the date of

discontinuance of that Guarantee and all liabilities of [the] [such] Further Company to the Bank at such date whether actual or contingent and whether payable forthwith or at some future time or times and also all credits then established by the Bank for [the] [such] Further Company,

2 2 2 interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Bank and [the] [such] [Further Company] or, in the absence of such agreement, at the rate, in the case of any amount denominated in Sterling, of two percentage points per annum above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select, and

2 2 3 commission and other banking charges and legal and other costs, charges and expenses (on a full and unqualified indemnity basis) incurred by the Bank in enforcing or endeavouring to enforce payment of such money and liabilities whether by any Existing Company or [the][such] Further Company or others and in relation to preparing, preserving, defending or enforcing any security held by or offered to the Bank for such money and liabilities together with interest computed as provided in paragraph 2 2 2 above on each such sum from the date that the same was incurred or fell due,

PROVIDED THAT the liability of each Existing Company under the Guarantee may be determined in the manner (and with the consequences) set out in clause 2 of the Principal Deed,

2 3 without prejudice to the other provisions of this Deed or the provisions of the Principal Deed the Further [Company] [Companies] and the Existing Companies jointly and severally agree that, in addition to any general lien, right of set-off or combination or consolidation or other right to which the Bank as bankers may be entitled by law, the Bank may at any time and from time to time and with or without notice to the Further [Company] [Companies], the Existing Companies or any of them

(a) combine or consolidate all or any of the Accounts with all or any of the Principals' Liabilities, and

(b) set-off or transfer any Credit Balance in or towards satisfaction of any of the Principals' Liabilities,

2 4 [the] [each] Further Company and each of the Existing Companies with full title guarantee hereby charges its Credit Balances to the Bank to secure repayment of all the Secured Obligations

3 ALL the covenants, provisions and powers contained in or subsisting under the Principal Deed (except the covenants for payment and discharge of the money and liabilities thereby secured contained in clause 2 thereof but including, without limitation, the power of attorney contained in clause 22 thereof) shall be applicable for defining and enforcing the rights of the parties under the guarantees hereby provided as if [the] [each] Further Company had been one of the Companies parties to the Principal Deed

4 This deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument Any party to this deed may enter into it by executing any such counterpart

IN WITNESS whereof this deed has been executed by the Existing Companies and the Further [Company] [Companies] and has been delivered upon its being dated, in the case of the Existing Companies other than the Attorney, for and on its behalf by the Attorney pursuant to a power of attorney contained in the Principal Deed and a resolution of the board of directors of the Attorney dated

The Schedule

Part I - The Existing Companies

Name	Registered Number	Registered Office

Part II - The Further [Company] [Companies]

Name	Registered Number	Registered Office

SIGNED as a deed by [the Further Company] acting by its

Director (insert full name) Director/Secretary* (insert full name)

(signature) (signature)

in the presence of
Witness (name)

(signature)

Address

Occupation

SIGNED as a deed by 000 acting by its

Director (insert full name) Director/Secretary* (insert full name)

(signature) (signature)

in the presence of
Witness (name)

(signature)

Address

Occupation.

SIGNED as a deed by the Existing Companies other than 000 acting by 000 their duly authorised attorney acting by its

Director (insert full name) Director/Secretary* (insert full name)

(signature) (signature)

in the presence of
Witness (name)

(signature)

Address

Occupation

* Delete as applicable

End of schedule 2

Schedule 3
(Deed referred to in sub-clause 21 2)

THIS DEED OF RELEASE is made the day of .

BETWEEN

(1) **THE SEVERAL COMPANIES AND/OR LIMITED LIABILITY PARTNERSHIPS** specified in Part I of the schedule hereto (the "**Existing Companies**"),

(2) **THE COMPANY/LIMITED LIABILITY PARTNERSHIP [COMPANIES/LIMITED LIABILITY PARTNERSHIPS]** specified in Part II of the schedule hereto (the "**Released Company [Companies]**"), and

(3) **LLOYDS TSB BANK plc** (the "**Bank**")

SUPPLEMENTAL to an Omnibus Guarantee & Set-Off Agreement dated [as supplemented by deeds dated and] and now operative between the Existing Companies and the Released Company [Companies] and the Bank (the said Omnibus Guarantee & Set-Off Agreement [as so supplemented] is hereinafter referred to as the "**Principal Deed**")

NOW THIS DEED WITNESSETH as follows

1 In so far as the context admits expressions defined in the Principal Deed shall bear the same respective meanings herein

2 The parties hereto hereby agree that the Released [Company] [Companies] shall henceforth, subject to the provisions of clause 12 of the Principal Deed, cease to be included within the expressions Companies and Principal for all the purposes of the Principal Deed The expression "**Continuing Companies**" shall mean the Existing Companies specified in Part I of this schedule excluding the Released Companies specified in Part II of this schedule

3 Subject to the provisions of clause 12 of the Principal Deed, in pursuance of the said agreement the Bank hereby releases and discharges [the] [each] Released Company from the Set-off Arrangements PROVIDED THAT the Set-off Arrangements shall remain in full force and effect in relation to the Continuing Companies

4 Subject to the provisions of clause 12 of the Principal Deed, in further pursuance of the said agreement the Bank hereby releases·

4 1 [each][the] Released [Company] from each and every one of its covenants and obligations (whether actual or contingent) given or owing and the rights granted to the Bank under the Principal Deed PROVIDED THAT the Released [Company] [Companies] shall not be released from any covenant or obligation which exists or would have existed independently of the Principal Deed nor shall this deed operate as a release of any covenants or obligations to the Bank or any rights granted to the Bank otherwise than by the Principal Deed,

4 2 the Continuing Companies from each and every one of their covenants and obligations (whether actual or contingent) given or owing and the rights granted to the Bank under the guarantees given by each of them under the Principal Deed but only in so far as such guarantees are given for the money and liabilities, interest and other sums now or at any time hereafter due, owing or incurred from or by the Released [Company] [Companies] to the Bank, and

4 3 the Continuing Companies from the other rights granted by them to the Bank under the Principal Deed but only in so far as such rights relate solely to the money and liabilities,

interest and other sums due owing or incurred from or by the Released [Company] [Companies] to the Bank

5 Save as expressly otherwise provided by clauses 3 and 4 the covenants and obligations (whether actual or contingent) given or owing and the other rights granted to the Bank by the Principal Deed shall continue in full force

6 Without prejudice to clause 28 of the Principal Deed, the Continuing Companies have executed this deed to indicate their consent to the terms hereof and to confirm their agreement that notwithstanding the releases herein contained the Principal Deed shall (save only as expressly herein provided) continue in full force and effect notwithstanding any fluctuation in the amounts from time to time guaranteed thereby or subject thereto or the existence at any time of any credit balance on any current or other account

7 This deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument Any party to this deed may enter into this deed by executing any such counterpart

IN WITNESS whereof the Bank and the Continuing Companies have executed this deed and have delivered it upon its being dated, in the case of the Continuing Companies other than the Attorney, for and on their behalf by the Attorney pursuant to a power of attorney contained in the Principal Deed and a resolution of the board of directors of the Attorney dated

The Schedule

Part I - The Existing Companies

Name	Registered Number	Registered Office

Part II - The Released [Company] [Companies]

Name	Registered Number	Registered Office

SIGNED and delivered as a deed as attorney for and on behalf of Lloyds TSB Bank plc by

. ... (insert full name of person appointed to exercise the power of attorney)

(signature)

in the presence of
Witness .. (name)

. (signature)

Address

. .

Occupation .

SIGNED as a deed by 000 acting by its

(insert full name) . (insert full name)

Director Director/Secretary*

(signature) . (signature)

in the presence of
Witness (name)

(signature)

Address

Occupation

SIGNED as a deed by the Continuing Companies other than 000 acting by 000 their duly authorised attorney acting by its

(insert full name) . . (insert full name)

Director Director/Secretary*

. (signature) . (signature)

in the presence of
Witness (name)

(signature)

Address .

Occupation -

* Delete as applicable

End of schedule 3

SIGNED as a deed by JRC HOLDINGS LIMITED acting by its

Lesley Elizabeth Herbert (insert full name)
Director
X [redacted] (signature)

Andrew Gerald Purnell (insert full name)
~~Director~~/Secretary*
X AGP [redacted] / (signature)

in the presence of
Witness X WILLIAM BUTTLE X (name)
/ [redacted] (signature)

Address 22 Orchard Avenue
Berkhamsted

3

Occupation Accountant

SIGNED as a deed by SCOTCO RESTAURANTS LIMITED acting by its

Lesley Elizabeth Herbert (insert full name)
Director
[redacted] (signature)

Andrew Gerald Purnell (insert full name)
Director/Secretary*
X AGP [redacted] / (signature)

in the presence of
Witness X WILLIAM BUTTLE (name)
X WB [redacted] (signature)

Address 22 Orchard Avenue
Berkhamsted

Occupation Accountant

- Delete as applicable

Board Minutes relating to an Omnibus Guarantee and Set-Off Agreement

• JRC HOLDINGS LIMITED
(Company Registered Number •)

Extract from the Minutes of a meeting of the Board of Directors of the above-named company (the "**Company**") duly convened, held and constituted on the 14th day of March 201 4 at

Present·

A quorum was present.

The Chairman reported that various companies had arranged with their bankers, Lloyds TSB Bank plc (the "**Bank**"), to enter into an omnibus guarantee and set-off agreement (the "**Agreement**") with the Bank The various companies were specified in Schedule 1 to the Agreement presented to the Directors and for the purposes of these Minutes such companies are together referred to as the "**Companies**"

It was noted that the Agreement would provide for each of the Companies to guarantee all monies and liabilities at any time due owing or incurred from or by each of the other Companies to the Bank, and would permit the Bank at any time to combine or consolidate all or any of the Companies bank accounts and transfer all or any sums standing to the credit of such bank accounts in or towards satisfaction of all or any of the Companies liabilities to the Bank Each of the Companies charges its credit balances to the Bank to secure repayment of all of the Companies liabilities to the Bank

It was further noted that the Agreement contained a power of attorney appointing the Company as the attorney of the other Companies to execute documents allowing further companies to be admitted to the arrangements contemplated by the Agreement so as to guarantee and be guaranteed by the other parties to the arrangements and so as to give the Bank set off rights against all parties to those arrangements and allowing any of the Companies and such further companies to be released from the arrangements contemplated by the Agreement

All those Directors of the Company who were also Directors and/or shareholders of or otherwise interested in, all or any of the other Companies duly declared the nature and extent of their respective interests which they were required by the Company's Articles of Association (or other constitutional documents) or otherwise to disclose

The Directors carefully considered the terms of the Agreement, and were unanimously of the opinion that it would be in the commercial interests of, and promote the success of the Company for the benefit of its members as a whole, to enter into the Agreement and that the value to the Company, in money or moneys worth, of entering into the Agreement, would not be significantly less than the value in money or moneys worth of the consideration provided by the Company

IT WAS UNANIMOUSLY RESOLVED that

1 it was to the commercial benefit and advantage and in the best interest of the Company for the benefit of its members as a whole to enter into the Agreement,

2 the Company execute the Agreement in favour of the Bank providing for each of the Companies to guarantee all monies and liabilities now or at any time hereafter due owing or incurred from or by each of the other Companies to the Bank, and authorising the Bank without notice to the Companies

to combine or consolidate all or any of the accounts of any of the Companies with the Bank and to transfer the credit balances on any accounts of any of the Companies with the Bank in or towards satisfaction of any of the liabilities to the Bank of any of the Companies,

3 the form of the Agreement now produced to the meeting be and the same is hereby approved, subject to any amendments referred to below,

4 any two Directors, or any one Director and the Secretary, of the Company are hereby authorised to sign and deliver the Agreement as a deed on behalf of the Company incorporating such amendments to the form of Agreement produced to the meeting as may in the absolute discretion of such officers be agreed by them, their signatures being conclusive evidence of their agreement to such amendments,

5 in accordance with Section 74(4) of the Law of Property Act 1925 and all other powers thereto enabling the Company, any two Directors or a Director and the Company Secretary are hereby appointed to execute and deliver any deed or document on behalf of the Company which the Company itself is authorised to execute and deliver under the power of attorney contained in the Agreement and/or any supplemental deed which may hereafter be executed pursuant to Clause 22 1 or 22 2 thereof and/or any such supplemental deed, and

6 the foregoing resolutions do not in any way prejudice or affect the instructions to the Bank contained in resolutions of the Board constituting the Company's bank mandate

IT IS HEREBY CERTIFIED THAT.

(1) the foregoing is a true extract from the Minutes of the Board of Directors of the Company,

(2) the foregoing resolutions were duly passed in accordance with the Memorandum and Articles of Association of the Company, and

(3) the passing of the resolutions and the completion of the transactions thereby contemplated do not, and when completed will not, contravene any provision of the Memorandum and Articles of Association of the Company or of any loan agreement, trust deed, bond, mortgage, charge, contract or other instrument binding upon the Company or its directors

Chairman

Secretary/Director*

* delete as applicable

SUMMARY

Type of Set-Off document selected	Omnibus Guarantee and Set-Off Agreement (OGSA)
Bank taking Security	Lloyds TSB Bank plc
Security Centre handling the transaction.	City Office
Registration at Companies House	Security wording is included in the document and registration should be attempted at Companies House
Company relationship details	This is a parent and subsidiary relationship The parent company will act as the attorney

Attorney Company details

Name	JRC HOLDINGS LIMITED
Company Number	05322705
Registered Address	Harleyford Estate, Henley Road, Marlow, Buckinghamshire SL7 2DX
Jurisdiction of Incorporation	JRC HOLDINGS LIMITED is registered in England & Wales. Please check with W&IB Legal that a valid legal opinion for FSA netting and collateral reporting purposes is held for this jurisdiction before issuing the document
Resolutions required	Board Resolution - Quorum Available

There is two other companies party to this arrangement

Details of the other companies party to the arrangement are:

Name	SCOTCO RESTAURANTS LIMITED
Company Number	03107170
Registered Address	Harleyford Estate, Henley Road, Marlow, Buckinghamshire SL7 2DX
Jurisdiction of Incorporation	SCOTCO RESTAURANTS LIMITED is registered in England & Wales Please check with W&IB Legal that a valid legal opinion for FSA netting and collateral reporting purposes is held for this jurisdiction before issuing the document
Resolutions required	Board Resolution - Quorum Available