

MR01

Particulars of a charge



Companies House

041624/117

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

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☒ **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 MR08.

For further information, please
refer to our guidance at
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
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



A34195F5

A19

20/03/2014

#47

COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 5 8 6 7 2 3 0

Company name in full FRENCHGATE INTERCHANGE LIMITED

For official use

3

→ 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 0 4 0 3 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 COL REO VICTORIA B S A R L (as security agent)

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

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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

NIL

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**

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Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Skadden, Arps, Slate, Meagher & Flann X
(UK) LLP

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

Clive Wells

Company name

Skadden, Arps, Slate, Meagher

& Flom (UK) LLP

Address

40 Bank Street,

Canary Wharf

Post town

London

County/Region

United Kingdom

Postcode

E

1

4

5

D

S

Country

United Kingdom

DX

Telephone

44 20 7519 7000



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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 5867230

Charge code: 0586 7230 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2014 and created by FRENCHGATE INTERCHANGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2014

Given at Companies House, Cardiff on 24th March 2014



Companies House



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

Dated 4 March 2014

FRENCHGATE INTERCHANGE LIMITED
as Chargor

COL REO VICTORIA B S À R.L
as Security Agent

DEED OF DEBENTURE

**WE HEREBY CERTIFY
THAT THIS IS A TRUE
COPY OF THE ORIGINAL**

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
.....
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 BANK STREET,
CANARY WHARF,
LONDON E14 5DS

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This Deed Of Debenture is made on 4 March 2014

Between

- (1) FRENCHGATE INTERCHANGE LIMITED, a company incorporated under the laws of England and Wales with registration number 5867230 having its registered office at 21 St Thomas Street, Bristol BS1 6JS (**Chargor**), and
- (2) COL REO VICTORIA B S A R L as security agent for itself and the other Finance Parties (as defined in the Facility Agreement specified below) (**Security Agent** which expression includes its successors and assigns)

Whereas

- (A) The Chargor enters into this Deed to secure the repayment and satisfaction of the Secured Liabilities
- (B) It is intended by the parties that this document take effect as a deed notwithstanding that it may be executed under hand

It is agreed

1 Interpretation

1.1 Definitions

In this Deed

Administrator means any administrator appointed in respect of the Chargor (whether by the Security Agent, or a court or otherwise)

Agreements means those agreements specified in Schedule 1 and any other agreement designated as a relevant agreement by the Security Agent

Blocked Account means the Collection Account and any other account of the Chargor that the Chargor and the Security Agent have designated a Blocked Account

Facility Agreement means the facility agreement dated on or about the date hereof between the Borrower and Col Reo Victoria B S a r l as Original Lender, Arranger, Facility Agent and Security Agent

Receiver means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed, or pursuant to any statute

Related Rights means, in relation to the Shares, all dividends and other distributions paid or payable after today's date on all or any of the Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares

Secured Liabilities 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 any Obligor to the Finance Parties (or any of them) under the Transaction Documents

Secured Property means at any time the freehold, leasehold or commonhold property which is subject to a Security created by or under this Deed

Security Assets means all assets of the Chargor the subject of any security created by this Deed (and includes the Security Shares and Secured Property)

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and

unconditionally satisfied in full. If the Security Agent (acting reasonably) considers that any amount paid by an Obligor in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of an Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Security Shares means the Shares and the Related Rights attaching thereto.

Shares means the shares listed in Schedule 2 and all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Borrower.

1.2 Construction

- (a) Any reference in this Deed to any assets or accounts includes present and future assets or accounts and any substitutes of such assets or accounts, unless the context requires otherwise.
- (b) Any reference in this Deed, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment.
- (c) The headings in this Deed do not affect its interpretation.
- (d) Any reference in this Deed to a charge or mortgage of any freehold or leasehold Secured Property includes all Premises and Fixtures on that Secured Property, the proceeds of sale of any part of that Secured Property, and the benefit of any covenants for title (or any moneys paid or payable in respect of them) given or entered into by any predecessor in title in respect of that Secured Property.
- (e) Any obligation in this Deed to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing.
- (f) Any reference in this Deed to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, supplemented, modified and replaced (in whole or in part), but disregarding any such change taking place otherwise than in accordance with this Deed.
- (g) Any reference in this Deed to any party or person includes any person deriving title from it or any successor, transferee or assignee.
- (h) Any reference in this Deed to a person includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality).
- (i) Save where the context requires otherwise, words in this Deed in the singular shall include the plural and vice versa.
- (j) A reference in this Deed to clauses and schedules are a reference to the clauses of and schedules to this Deed.
- (k) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless otherwise defined herein.
- (l) 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 enjoy the benefit of any term of this Deed or any other Transaction Document but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (m) Each of the fixed charges in clause 2.1(a) (Creation) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and

sub-category were charged by way of fixed charge independently and separately of each other

2 Fixed Security

2.1 Creation

The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in clause 2.3 (**Title Guarantee**) of this Deed

- (a) charges in favour of the Security Agent (for the benefit of itself and the other Finance Parties) by way of a first fixed charge
 - (i) all interests and estate in any freehold, leasehold or commonhold property owned by the Chargor from time to time,
 - (ii) all of its rights and benefit under each and any agreement relating to the acquisition of the Secured Property by it or for it and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Secured Property,
 - (iii) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them and its interest in the fixtures,
 - (iv) all of its benefits, claims and returns of premiums in respect of the Insurances,
 - (v) its rights under any appointment of a managing agent of the Secured Property (if any),
 - (vi) all moneys standing to the credit of each Security Account and the debt represented by that Security Account other than any claims which are otherwise subject to an assignment (at law or in equity) pursuant to this Deed,
 - (vii) all moneys standing to the credit of any account maintained by the Chargor with any financial institution from time to time (other than a Security Account) and notwithstanding that the existence of such an account may be in breach of this Deed and the debts represented by them,
 - (viii) all its goodwill and uncalled capital,
 - (ix) its book and other debts, both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to it,
 - (x) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in sub paragraph 2.1(b)(ix),
 - (xi) its rights under any hedging arrangements,
 - (xii) the benefit of all permissions of whatsoever nature and whether statutory or otherwise and the right to recover and receive all compensation which may be payable to it,
 - (xiii) the benefit, to the extent vested in it, of all building contracts, professionals appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person including all rights and remedies available to it against such persons,

- (xiv) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works) and any other similar intellectual assets or rights,
 - (xv) each VAT refund payable by H M Revenue and Customs to the Chargor (together with all rights to claim such VAT refund and the proceeds of any judgment awarded in favour of the Chargor in relation to such VAT refund), and
 - (xvi) to the extent that any assignment in clause 2 2 (**Assignment**) is ineffective as an assignment the assets referred to in that clause,
- (b) mortgages and charges and agrees to mortgage and charge to the Security Agent (for the benefit of itself and the other Finance Parties), the Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage, and
- (c) mortgages and charges and agrees to mortgage and charge to the Security Agent (for the benefit of itself and the other Finance Parties) all the Related Rights accruing to all or any of the Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge,
- provided that
- (i) no dividends or other distributions in respect of the Shares may be paid unless permitted under the terms of the Facility Agreement, and
 - (ii) no voting rights attaching to the Shares may be exercised by the Chargor unless permitted under the terms of the Facility Agreement

2 2 **Assignment**

The Chargor, in the manner specified in clause 2 3 (**Title Guarantee**) of this Deed, assigns to the Security Agent (for the benefit of itself and the other Finance Parties), by way of security for the payment and performance of the Secured Liabilities all of its right, title and interest (if any) in and to

- (a) each Occupational Lease (if applicable), all Rental Income and any guarantee of any Rental Income contained in or relating to any Occupational Lease,
- (b) all its rights (if any) under any insurance to which the Chargor is entitled,
- (c) all rights to, interests in and benefits arising out of the Agreements both now or in the future, and
- (d) all rights and claims relating to any Blocked Account

The Chargor shall remain liable to perform all its obligations under the Agreements to which it is a party

2 3 **Title Guarantee**

- (a) Every disposition effected by this Deed is made with full title guarantee
- (b) The other terms of this Deed do not limit or extend any of the covenants implied by virtue of part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants

3 **Floating Charge**

3 1 **Creation**

The Chargor as security for the payment of the Secured Liabilities and in the manner specified in clause 2.3 (**Title Guarantee**) of this Deed charges in favour of the Security Agent (for the benefit of itself and the other Finance Parties), by way of a floating charge all its assets from time to time not otherwise effectively mortgaged or charged by way of fixed legal mortgage, fixed charge or assignment by way of security by clause 2 (Fixed Security)

3.2 Qualifying Floating Charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed

3.3 Conversion by notice

The Security Agent may by notice to the Chargor convert the floating charge created by this Deed into a fixed charge in relation to all or any of the Chargor's assets specified in the notice if

- (a) the Security Agent has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise, or
- (b) an Event of Default has occurred and is continuing, or
- (c) the Security Agent becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Agent, be likely to lead to the presentation of a petition to appoint an administrator in relation to the Chargor (or such an administrator has been appointed) or to wind up the Chargor (or that such a petition has been presented)

3.4 Automatic conversion

The floating charge created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of the Chargor (other than in respect of assets situate in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto pursuant to section 72 of the Insolvency Act 1986, by reason of automatic conversion)

- (a) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up, or if an administrator is appointed to the Chargor,
- (b) if any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such notice with the court or the Security Agent receives notice of an intention to appoint an administrator, or
- (c) if the Chargor creates or attempts to create any Security over any of its assets subject to the floating charge (unless permitted in writing by the Security Agent or expressly permitted by the Facility Agreement)

3.5 Small Company Moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986, shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor

3.6 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Liabilities (or any of them), and
- (b) may be enforced without first having recourse to any other rights of any Finance Party

3 7 No waiver

The giving by the Security Agent of a notice pursuant to clause 3 3 (Conversion by notice) in relation to any class of the Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Agent's rights to give other similar notices in respect of any other class of assets or any of the rights of the Finance Parties (or any of them) under any Transaction Documents

4 Representations and Warranties

4 1 Making of representations

The Chargor makes the representations and warranties set out in this clause 4 The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor daily throughout the Security Period with reference to the facts and circumstances then existing

4 2 Capacity

The Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations (subject to insolvency rules, rules of equity and anything which affects the enforcement of creditors' rights in general)

4 3 Security

This Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor, or otherwise However, for the avoidance of doubt, no warranty is given as to whether a court would find that such forms of Security constitute a fixed as opposed to a floating charge

4 4 Security Shares

- (a) The Chargor is and will remain the sole legal and beneficial owner of the Security Shares and, save where the Security Shares have been registered in the name of the Security Agent or its nominee pursuant to this Deed, the Chargor is and will remain the absolute legal owner of the Security Shares
- (b) The Chargor will not take any action whereby the rights attaching to the Security Shares are altered or diluted
- (c) The Security Shares are fully paid and non-assessable and neither the Shares nor the Related Rights are subject to any options to purchase or similar rights of any person

4 5 Agreements

- (a) The interest of the Chargor in the Agreements is free from any Security (other than those set out in and contemplated by the Security Documents)
- (b) Each of the Agreements constitutes, or when executed in accordance with its terms will constitute, legal, valid and binding obligations of the parties thereto (subject to insolvency laws, rules of equity and anything which affects the enforcement of creditors' rights in general)

5 Undertakings

5 1 Duration

The undertakings in this clause 5 shall remain in force throughout the Security Period and are given the Chargor to the Security Agent

5 2 General

(a) Accounts

The Chargor shall ensure that all amounts recoverable or receivable by the Chargor, when paid are paid into a Security Account in accordance with clause 12 (Bank Accounts of the Obligors) of the Facility Agreement and, pending payment into such Security Account, the Chargor shall hold the proceeds thus realised upon trust for the Security Agent

(b) Covenant to perform

The Chargor shall continuously comply with the terms (both express and implied) of this Deed and any other contracts relating to the Secured Liabilities

(c) Notice to tenants or other occupiers

The Chargor shall, at the direction of the Security Agent and within three Business Days of such request or immediately on an Event of Default, give notice to each tenant or other occupier of the Secured Property substantially in the form specified in schedule 3 (Form of Notice to Occupational Tenants) and shall use its reasonable endeavours to ensure that each recipient promptly acknowledges that notice in the form specified in schedule 3 (Form of Notice to Occupational Tenants)

(d) Notice to Agreement counterparties

The Chargor shall, at the direction of the Security Agent (which shall only be given if a Default is continuing, or if in the Security Agent's sole discretion, the Security granted by this Deed is in jeopardy) give notice the other parties to each Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Agreement, substantially in the form specified in schedule 4 (Form of Notice to Counterparties) and shall use its reasonable endeavours to ensure that each recipient promptly acknowledges that notice in the form specified in schedule 4 (Form of Notice to Agreement Counterparties)

(e) Notice to other Persons

The Chargor shall, at the direction of the Security Agent (which shall only be given if a Default is continuing or, if in the Security Agent's sole discretion, the Security granted by this Deed is in jeopardy), give notice of the interests by way of security created by, and contained in, this Deed to such person and in such form as the Security Agent may reasonably specify and shall use its reasonable endeavours to ensure that such person acknowledges promptly that notice in such form as the Security Agent may reasonably require

(f) Notice to Banks

The Chargor shall, today or otherwise at the Security Agent's written request, give notice to the financial institution at which a Security Account (other than a Blocked Account) is maintained in respect of such Security Account, substantially in the form specified in schedule 5 (Form of Notice to the Bank) and shall use all reasonable endeavours to procure that each recipient acknowledges such notice substantially in the applicable form specified in schedule 5

(g) Notice to Banks – Blocked Accounts

The Chargor shall, today and on the date of designation of a particular account as a Blocked Account, give notice to the financial institution at which a Blocked Account is maintained in respect of such Blocked Account, substantially in the form specified in schedule 6 (Form of Notice to the Bank in respect of Blocked Account) and shall use its best endeavours to procure that each recipient acknowledges such notice substantially in the applicable form specified in schedule 6

5 3 Disposals

Other than as may be permitted in accordance with the Facility Agreement, the Chargor shall not, either by a single transaction or by a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer or otherwise dispose of all or any part of its assets without the prior written consent of the Security Agent (which consent shall not be unreasonably withheld or delayed but may be subject to such conditions and restrictions as the Security Agent may in its sole discretion specify)

5 4 Negative pledge

The Chargor shall not create or permit to subsist any Security on any of its assets except as provided or contemplated in the Transaction Documents

5 5 Transactions similar to security

The Chargor shall not

- (a) sell, transfer, lease or otherwise dispose of any of its assets on terms whereby they may be re acquired or acquired by whatever means by it or any of its related entities, or
- (b) sell, transfer, lease or otherwise dispose of any of its receivables

5 6 Future Acquisitions and Legal Mortgage

The Chargor shall

- (a) notify the Security Agent immediately upon the acquisition by it of any freehold or leasehold or other interest in property (and for the purposes of this clause 5 6 the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition),
- (b) at its cost, execute and deliver to the Security Agent, on demand, a legal mortgage (in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed, and
- (c) in any event, if applicable, give the Land Registry written notice of this Deed and procure that notice of it be duly noted in the Registers to each such title

5 7 Deposit of securities and registration

- (a) The Chargor shall forthwith deposit with the Security Agent or as the Security Agent may direct all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Shares as are owned by it or in which it has or acquires an interest and their Related Rights and shall deliver to the Security Agent executed share transfers for all Shares with the transferee left blank and such other documents as may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall procure that all such share transfers are at the request of the Security Agent at any time following a continuing Event of Default forthwith registered by the relevant company in the name of the Security Agent and/or its nominee(s) as transferee(s)

and that share certificates in the name of the Security Agent and/or such nominee(s) in respect of all Shares are forthwith delivered to the Security Agent

- (b) The Chargor shall provide the Security Agent with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require
- (c) The Security Agent and its nominee may at any time after an Event of Default has occurred and is continuing or in any other instance where the Security Agent is of the reasonable opinion that it is necessary for the avoidance of an Event of Default or necessary for the protection of its material interests exercise or refrain from exercising (in the name of the Chargor, the registered holder or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including, without limitation, all the powers given to trustees by the Trustee Act 2000 in respect of securities or property subject to a trust PROVIDED THAT in the absence of notice from the Security Agent the Chargor may and shall continue to exercise any and all voting rights with respect to the Security Shares subject always to the terms of this Deed and the Facility Agreement. The Chargor shall not without the previous consent in writing of the Security Agent (which consent shall not be unreasonably withheld or delayed) exercise the voting rights attached to any of the Security Shares in favour of resolutions having the effect of changing the terms of the Security Shares (or any class of them) or any Related Rights or prejudicing the security under this Deed or impairing the value of the Security Shares. The Chargor hereby irrevocably appoints the Security Agent or its nominees its proxy to exercise (as provided in or permitted by this Deed) all voting rights so long as the Security Shares remain registered in the names of the Chargor
- (d) The Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Agent may if it thinks fit make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities
- (e) It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, the Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Agent shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed except to the extent that the loss or liability is caused by the Security Agent's gross negligence or wilful default. The Security Agent shall not be required in any manner to perform or fulfil any obligation of the Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Deed at any time or times
- (f) Upon and at any time after the occurrence of an Event of Default which is continuing and the expiry of any applicable grace period relating thereto, the Security Agent shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Agent by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation)
 - (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Agent shall in its absolute discretion determine,

- (ii) to collect, recover or compromise and give a good discharge for any moneys payable to the Chargor in respect of the Security Shares or in connection therewith, and
- (iii) to act generally in relation to the Security Shares in such manner as the Security Agent acting reasonably shall determine

For the avoidance of doubt, the Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Agent of its obligations under any agreement with the Chargor

- (g) Immediately on conversion of any of the Security Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, the Chargor shall give such instructions or directions as the Security Agent may require in order to protect or preserve its security

5.8 Performance

- (a) The Chargor will not without the prior consent of the Security Agent do anything which will jeopardise, and will take all reasonable steps to preserve, its rights under the Agreements
- (b) The Chargor shall not agree to any material amendment to the terms of the Agreements, nor to any waiver of its rights under the Agreements without the prior written consent of the Security Agent
- (c) The Chargor shall or shall procure that all reasonable steps are taken to protect and enforce any material claims or other rights which the Chargor may have under or pursuant to the Agreements, and the Chargor shall not release any other party from any of its material obligations under the Agreements nor shall the Chargor waive any breach by such other party of its obligations under the Agreements or agree to accept any termination of such other party's obligations under the Agreements without, in each case, the Security Agent's prior written consent
- (d) The Chargor shall or shall procure that all its obligations under the Agreements are duly and promptly observed and performed in all material respects
- (e) At any time on or after the occurrence of any demand by the Security Agent pursuant to the Facility Agreement, the Chargor will do or permit to be done each and every act or thing which the Security Agent may from time to time require to be done for the purpose of enforcing the Security Agent's rights under this Deed and will allow its name to be used as and when required by the Security Agent
- (f) The Chargor will supply to the Security Agent promptly on request all information, accounts and records in its possession or control that may be reasonably required by the Security Agent in order to verify the amount of all payments to be made under the Agreements or (as the case may be) to verify the performance of all obligations under the Agreement
- (g) The Chargor will send to the Security Agent copies of all notices given by it to any other party under the Agreements promptly after the same are given

6 Default

- 6.1 Each of the events set out in clause 22 of the Facility Agreement is an Event of Default (howsoever caused)
- 6.2 At any time after the occurrence of an Event of Default and following the expiry of any applicable grace period relating thereto and otherwise at any time whilst an Event of Default is continuing unremedied and unwaived the Security Agent may by notice to the Chargor

declare that all or part of the Secured Liabilities, together with accrued interest and all other amounts accrued or outstanding under the Transaction Documents, be immediately due and payable and upon the giving of such notice they shall become immediately due and payable

7 When Security Becomes Enforceable

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by law (including, without limitation, section 101 of the Law of Property Act 1925), as varied or amended by this Deed, shall be immediately exercisable (i) upon and at any time after the occurrence of any Event of Default which is continuing and following the expiry of any applicable grace period relating thereto or (ii) if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, and at any time after the occurrence or (i) or (ii) above the Security Agent may in its absolute discretion enforce all or any part of the security constituted by this Deed in any manner it sees fit

8 Enforcement of Security

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Agent is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit

8.2 Agent of the Chargor

For all purposes each Receiver is deemed to be the agent of the Chargor and to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him. The Security Agent shall not incur any liability of whatsoever nature (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason.

8.3 Contingencies

If the Security Agent enforces the security constituted by this Deed at a time when no amounts are due under the Transaction Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an account opened and maintained with any entity nominated by the Security Agent.

8.4 Mortgagee in Possession - No Liability

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable except to the extent that the loss or liability is caused by the Security Agent's, or such Receiver's, gross negligence or wilful default.

8.5 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including, without limitation, the Law of Property Act 1925) on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply

8 6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents need enquire

- (a) whether the Secured Liabilities have become payable, or
- (b) whether any power purported to be exercised has become exercisable, or
- (c) whether any money remains due, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

8 7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on demand)

- (a) redeem any prior form of Security against any Security Asset, and/or
- (b) procure the transfer of that form of security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor

8 8 Appointment of Administrator

- (a) Subject to the Insolvency Act 1986, at any time and from time to time after this Security becomes enforceable, or if the Chargor so requests the Security Agent in writing from time to time, the Security Agent may appoint any one or more qualified persons to be an Administrator of the Chargor, to act together or independently of the other or others appointed (to the extent applicable)
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 (Administration application) or by filing specified documents with the court under paragraphs 14 - 21 of Schedule B1 of the Insolvency Act 1986 (Appointment of administrator by holder of floating charge)
- (c) In this Clause "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as an Administrator of any company with respect to which he is appointed

8 9 Right of Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) as amended, including by the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI 2010 No 2993) (the "**Regulations**")) the Security Agent shall have the right after the security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) For the purpose of paragraph (a) above, the parties agree that the value of the financial collateral appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Security Accounts, together with any accrued but unposted

interest, at the time the right of appropriation is exercised, and (ii) in the case of Shares, the market price of such Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent reasonably determines (including an independent valuation or taking into account any other advice obtained by it from an independent investment or accountancy firm of national standing selected by it) 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

9 Receiver

9 1 Appointment of Receiver

- (a) At any time after the security constituted by this Deed becomes enforceable, or at any time if so requested by the Chargor in writing, without further notice, the Security Agent may appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Security Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under that Act
- (b) In this Deed qualified person means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or as an administrative receiver of any such company

9 2 Relationship with the Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Security Assets may, after the security created by this Deed has become enforceable, be exercised by the Security Agent in relation to any Security Asset either

- (a) without first appointing a Receiver, or
- (b) notwithstanding the appointment of a Receiver

9 3 Removal

The Security Agent may by writing under its hand (subject to any requirement for any order of the court in the case of an administrative receiver)

- (a) remove any Receiver appointed by it, and
- (b) whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

9 4 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it

10 Powers of Receiver

10 1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 10
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers

- (c) A Receiver who is an administrative receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (d) A Receiver may, in the name of the Chargor if he so wishes
 - (i) do all other acts and things which he may consider expedient for realizing any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
 - (ii) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner

10 2 **Borrow Money**

A Receiver may raise and borrow money (either unsecured or on the security of any Security Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

10 3 **Carry on Business**

A Receiver may carry on the business of the Chargor as he thinks fit.

10 4 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

10 5 **Delegation**

A Receiver may delegate his powers in accordance with clause 13 (Delegation).

10 6 **Employees**

For the purposes of this Deed, a Receiver may

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (b) discharge any such persons appointed by the Chargor.

10 7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

10 8 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset as he considers expedient.

10 9 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

10 10 **Protection of Assets**

A Receiver may, in each case as he may think fit

- (a) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Security Assets,
- (b) commence and/or complete any building operations on the Secured Property or other Security Asset, and
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

10 11 Receipts

A Receiver may give valid receipts for all moneys and execute all assurances and things which may be expedient for realising any Security Asset

10 12 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures may be severed and sold separately from the Secured Property containing them without the consent of the Chargor.

10 13 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

10 14 Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Security Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Security Assets or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Security Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

10 15 Voting rights

A Receiver may exercise all voting and other rights attaching to the Shares, Related Rights and stocks, shares and other securities owned by the Chargor and comprised in the Security Assets in such manner as he may think fit.

10 16 Security

A Receiver may redeem any prior Security 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.

10 17 Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land

10 18 Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property

10 19 Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital

10 20 Incidental matters

A Receiver may do all other acts and things including, without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 10

10 21 Agreements

Without prejudice to any powers of or provisions hereof relating to a Receiver, a Receiver may

- (a) effect and/or agree to any variations, amendments, waivers, modifications, assignments or novations of any of the Agreements,
- (b) enjoy and deal with the rights and interests of the Chargor under each of the Agreements as if the Receiver were the beneficial owner thereof, and
- (c) effect and/or agree to terminate any of the Agreements and to enter into new agreements (whether or not in substitution for any of the Agreements)

11 Application of Proceeds

Any moneys received by the Security Agent or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Agent to recover any shortfall from the Chargor)

- (a) in satisfaction of or provision for all costs and expenses incurred by the Security Agent or any Receiver and of all remuneration due to any Receiver under this Deed,
- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable in the order specified in clause 12 4(c) of the Facility Agreement, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

12 Expenses and Indemnity

Immediately upon demand, the Chargor shall pay all other reasonable costs and expenses (including legal fees and VAT) properly incurred from time to time in connection with this Deed by the Security Agent, the other Finance Parties or any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same (including any liabilities arising from any actual or alleged breach by any person of any Environmental Law or Licence)

13 Delegation

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Security Agent and/or any Receiver under this Deed. Any such delegation may be made upon the terms (including power to sub delegate) and subject to any regulations which the Security Agent or such Receiver (as the case may be) may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate.

14 Further Assurances

The Chargor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Security Agent or a Receiver may reasonably require for

- (a) perfecting or protecting the security intended to be created by this Deed over any Security Asset, and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or their delegates or sub delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any Secured Property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction, and the making of any registration, which in any such case, the Security Agent may think expedient.

15 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub delegates to be its attorney to take any action which the Chargor is obliged to take under the Transaction Documents, including, without limitation, under clause 5 (Undertakings) or 14 (Further Assurances) of this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

16 Miscellaneous

16.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Agent or the other Finance Parties for any of the Secured Liabilities.

16.2 Settlements Conditional

- (a) If the Security Agent (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason then for the purposes of this Deed such amount shall not be considered to have been paid.
- (b) Any settlement, discharge or release between the Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

16.3 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

16.4 Covenant to pay

The Chargor shall pay or discharge the Secured Liabilities when due in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time

16 5 Land Registry

- (a) The Chargor shall upon execution of this Deed, and upon the acquisition by the Chargor of any interest in any Secured Property, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to its Secured Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf
- (b) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)
- (c) The Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Secured Property and confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

16 6 New Accounts

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, the Security Agent may open a new account with the Chargor. If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

16 7 Tacking

The Security Agent covenants with the Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances)

16 8 Assignment

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Transaction Documents

17 Release

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the security constituted by this Deed

18 Notices

18 1 Delivery and Receipt

All notices pertaining to this Deed shall be given in writing or facsimile and shall be deemed to be given as follows

- (a) if in writing, when delivered, and
- (b) if by facsimile, when received,

save that any notice delivered or received on a non working day or after business hours shall be deemed to be given on the next working day at the place of delivery or receipt

Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified below (or any substitute department or officer as the Security Agent shall specify for this purpose)

18.2 **Addresses**

- (a) The Chargor's address and facsimile number for notices are

Frenchgate Interchange Limited
Garvah House
Donaghmore
Dungannon
County Tyrone BT70 3LS

Facsimile no 02887 767754

For the attention of Padraig Drayne

or such as the Chargor may notify to the Security Agent by not less than 10 days' notice

- (b) The Security Agent's address and facsimile number for notices are

Col Reo Victoria B S a r l
P O Box L- 2010,
2 – 4, Avenue Marie-Terese, L-2132 Luxembourg

Facsimile no +352 (26) 925 933

For the attention of Alexander El Khoury

or such as the Security Agent may notify to the Chargor by not less than 10 days' notice

19 **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the non-exclusive jurisdiction of the English courts

20 **Counterparts**

This Deed or any Transaction Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or such Transaction Document

21 **Enforcement**

- 21.1 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 or any non-contractual obligations arising out of or in connection with this Deed) (**Dispute**)

- 21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary
- 21.3 This clause 21 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

Schedule 2

Shares

Company	No of Shares	Par Value (£)
Cafefirst Limited (registered in England and Wales with registration no 5366066)	1	1
Foodearth Limited (registered in England and Wales with registration no 05308756)	1	1
Europa (Frenchgate) Limited (formerly known as SDG Frenchgate LP Limited (registered in England and Wales with registration no 05272119))	1	1
Frenchgate LP Limited (formerly known as Uberior (Frenchgate) Limited) (registered in England and Wales with registration no 05313432)	1	1
Frenchgate General Partner Limited (registered in England and Wales with registration no 04103949)	1	1

Schedule 3

Form of Notice to Occupational Tenants

[Tenant]

[insert date]

Dear Sirs

Re

- 1 We refer to the lease dated [insert date] and made between ourselves (1) [yourselves] (2) (3)}
(Lease)
- 2 We, Frenchgate Interchange Limited (**Chargor**), give you notice that by a debenture
(Debenture) dated ♦ 2014 between the Chargor (1) and Col Reo Victoria B S a r l (**Security Agent**) for the benefit of itself and the other Finance Parties (2) all our right, title and interest in and to the Lease and the moneys from time to time due to the Chargor arising from that Lease have been assigned by way of security or charged to the Security Agent upon the terms set out in the Debenture
- 3 We, the Chargor, irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary), until you receive notice from the Security Agent to the contrary, to pay any rent payable by you under the Lease to the following account (**Collection Account**)

Bank ♦
Address ♦
Account No ♦
Sort Code ♦
Ref ♦
- 4 This letter is governed by English law

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Security Agent

Yours faithfully

For and on behalf of
Frenchgate Interchange Limited

Form of Acknowledgement from Occupational Tenants of the Secured Property

Col Reo Victoria B S a r l
[Address]

For the attention of ♦

[insert date]

Dear Sirs

Re: [♦]

We acknowledge receipt of a notice dated ♦ [insert date] (**Notice**) and addressed to us by Frenchgate Interchange Limited (**Chargor**) regarding the Lease (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in such Notice

We acknowledge and confirm that

- 1 as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Chargor under or in respect of the Lease, and
- 2 we shall pay all rent and all other monies payable by us under the Lease into the Collection Account (as defined in the Notice) and we shall continue to pay those monies into the Collection Account until we receive your written instructions to the contrary

This letter is governed by English law

Yours faithfully

[Tenant]

Schedule 4

Form of Notice to Agreement Counterparties

Date

To [♦]

Dear Sirs

We hereby give you notice that, by a Debenture dated ♦ 2014 (**Debenture**) between Frenchgate Interchange Limited (**Chargor**) in favour of Col Reo Victoria B S a r l (**Security Agent**) for the benefit of itself and the other Finance Parties there has been assigned by the Chargor to the Security Agent as first mortgagee and assignee all the Chargor's rights, title and interest to [•] (**Agreement**)

We hereby irrevocably instruct and authorise you

- 1 to disclose to the Security Agent without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Agreement as the Security Agent may at any time and from time to time reasonably request,
- 2 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent,
- 3 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to the Chargor from time to time under the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction,
- 4 to send copies of all notices and other information under the Agreement to the Security Agent, and
- 5 until otherwise directed in writing by the Security Agent, to pay any amount payable by you

under the Agreement to the following account (**Collection Account**)

Bank	♦
Address	♦
Account No	♦
Sort Code	♦
Ref	♦

Please note that the Chargor is not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to the Chargor from time to time under the Agreement without the prior written consent of the Security Agent

Please note

- (a) You are to continue to receive instructions from us and in all other respects deal with and look to ourselves as your contracting party unless and until the Security Agent shall notify you to the contrary but without prejudice to paragraph (5) above, and
- (b) you are irrevocably instructed that after receipt of any such notice from the Security Agent you are to take instructions solely from the Security Agent and in all other respects to deal with the Security Agent as your contracting party but without prejudice to paragraph (a) above

We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent

Please note that these instructions are not to be revoked or amended without the prior written consent of the Security Agent

This letter shall be governed by and construed in accordance with English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent thereby giving to the Security Agent the further undertakings set out in that acknowledgement

Yours faithfully

For and on behalf of
Frenchgate Interchange Limited

Form of Acknowledgement from Agreement Counterparties

Date

To Col Reo Victoria B S a r l
[Address]

For the attention of [♦]

Dear Sirs,

We confirm receipt from Frenchgate Interchange Limited (**Chargor**) of a notice dated ♦ 2014 (**Notice**) of an assignment by way of security upon the terms of the Debenture (as defined in the Notice) of the Chargor's rights, title and interest in and to the Agreement (as defined in the Notice)

We confirm that

- 1 we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with and comply with the terms of that notice,
- 2 we have not received notice of the interest of any third party in or to the Agreement, and
- 3 we shall not permit any sums to be paid to the Chargor or any of them or any other persons under or pursuant to the Agreement without your prior consent

This letter shall be governed by and construed in accordance with English law

Yours faithfully

On behalf of
[Agreement counterparty]

Schedule 5

Form of Notice to Bank

[On Headed Notepaper of the Chargor]

To [♦]

[Date]

Dear Sirs,

Frenchgate Interchange Limited, Account No [♦] (Account)

We, Frenchgate Interchange Limited (**Chargor**) give you notice that by a debenture dated ♦ 2014 (Debenture) we charged (by way of a fixed charge) to Col Reo Victoria B S a r l (**Security Agent**) for the benefit of itself and the other Finance Parties all monies (including interest) from time to time standing to the credit of the Account and the debt or debts represented thereby

The Chargor irrevocably instructs and authorises you to disclose to the Security Agent without any reference to or further authority from us, and without any enquiry by you as to the justification for such disclosure, such information relating to the Account maintained with you from time to time as the Security Agent may at any time and from time to time request that you disclose to it

This letter is governed by English law

The Chargor should be grateful if you would return the enclosed acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully,

Frenchgate Interchange Limited

Form of Acknowledgement from Bank

[On Headed Notepaper of Bank]

To Col Reo Victoria B S a r l
[Address]

[Date]

For the attention of ♦

Frenchgate Interchange Limited, Account No [♦] (Account)

Dear Sirs

We confirm receipt from Frenchgate Interchange Limited (**Chargor**) of a notice dated ♦ 2014 of a fixed charge upon the terms of a debenture dated ♦ 2014 (**Debenture**) of all monies (including interest) from time to time standing to the credit of the Chargor's Account and the debt or debts represented thereby

We confirm that we have not received notice of the interest of any third party in the Account maintained with us, being

Account No in the name of the Chargor

We confirm that

- 1 we will not to permit or effect any withdrawal or transfer from the Account without your express written authorisation, and
- 2 until you give us notice in writing that the assets charged to you under the Debenture have been released from the security conferred by the Debenture, we do not have and will not make or exercise, any claims or demands, any rights of counterclaim, rights of set-off or any other equities against the Chargor in respect of the Account maintained with us

This letter is governed by English law

Yours faithfully

(Authorised signatory)
[Account Bank]

Schedule 6

Form of Notice to Bank in respect of Blocked Account

[On Headed Notepaper of the Chargor]

To {♦}

[Date]

Dear Sirs,

Frenchgate Interchange Limited, Account No. {♦} (Blocked Account)

We, Frenchgate Interchange Limited (**Chargor**) give you notice that by a debenture dated ♦ 2014 (**Debenture**) we have assigned to Col Reo Victoria B S a r l (**Security Agent**) for the benefit of itself and the other Finance Parties all monies (including interest) from time to time standing to the credit of the Blocked Account and the debt or debts represented thereby

With effect from the date of your receipt of this notice

- 1 any existing payment instructions affecting the Blocked Account are to be terminated and all payments and communications in respect of the Blocked Account should be made to the Security Agent or to its order (with copy to us), and
- 2 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account belong to the Security Agent

This letter is governed by English law

The Chargor should be grateful if you would return the enclosed acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully,

Frenchgate Interchange Limited

Form of Acknowledgement from Bank in respect of Blocked Account

[On Headed Notepaper of Bank]

To Col Reo Victoria B S a r l
[Address]

[Date]

For the attention of ♦

Frenchgate Interchange Limited, Account No [♦] (Blocked Account)

We confirm receipt from Frenchgate Interchange Limited (the "Chargor") of a notice dated [♦] of an assignment upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any Blocked Account and the debts represented by the Blocked Account

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of any assignments of, charge over, trusts in respect of or any other the interest of any third party in the Blocked Account,
- (c) have neither claimed nor exercised, nor will without your prior consent claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Blocked Account,
- (d) the balance standing to the credit of the Blocked Account at today's date is set out below

Chargor	Blocked Account Details	Balance as at [date]

- (e) no fees or periodic charges are payable in respect of the Blocked Account and there are no restrictions on (i) the payment of the credit balance on the Blocked Account (except in the case of a time deposit, the expiry of the relevant period) or (ii) the assignment of the Blocked Account to the Security Agent or any third party, and
- (e) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Blocked Account to the Security Agent

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargor

This letter is governed by English law


Yours faithfully

(Authorised signatory)
[Account Bank]

SIGNATORIES

The Chargor

Executed as a deed by
Frenchgate Interchange Limited
acting by

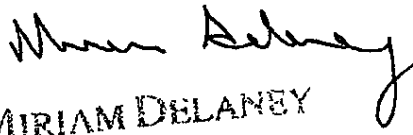
) 
Director
Name

in the presence of

Signature

Name

Address


MIRIAM DELANEY
SOLICITOR
67/68 FITZWILLIAM SQUARE,
DUBLIN 2

The Security Agent

Executed as a deed by
Col Reo Victoria B S A R L

By

SIGNATORIES

The Chargor

Executed as a deed by
Frenchgate Interchange Limited
acting by

)
)

Director

Name

in the presence of

Signature

Name

Address

The Security Agent

Executed as a deed by
Col Reo Victoria B S.À R L



By

Jonathan Grunzweig