



Registration of a Charge

Company name: **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

Company number: **06235593**



X5LS1BF4

Received for Electronic Filing: **13/12/2016**

Details of Charge

Date of creation: **12/12/2016**

Charge code: **0623 5593 0008**

Persons entitled: **NATIONAL ASSET LOAN MANAGEMENT DESIGNATED ACTIVITY COMPANY**

Brief description: **A FIRST LEGAL MORTGAGE OVER THAMES ROAD, INDUSTRIAL ESTATE, SILVERTOWN, LONDON E16 REGISTERED WITH TITLE NUMBER EGL106660 AND UNIT 9, THAMES ROAD INDUSTRIAL ESTATE, SILVERTOWN, LONDON, E16 2EZ REGISTERED WITH TITLE NUMBER EGL89872 AND OTHER PROPERTY LISTED IN THE DEBENTURE DATED 21 DECEMBER 2007. FOR MORE INFORMATION REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HARRIET LEACH, SOLICITOR, DLA PIPER UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6235593

Charge code: 0623 5593 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2016 and created by BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2016 .

Given at Companies House, Cardiff on 14th December 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

12 DECEMBER

2016



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL
PURSUANT TO s859G OF THE COMP
THIS IS A TRUE, COMPLETE AND COR
OF THE ORIGINAL INSTRUMENT

DATE 13/12/2016

SIGNED [Signature]
DLA PIPER UK LLP MANAGING DIRECTOR of DLA PIPER UK LLP

(1) BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED
as Charging Company

- and -

(2) NATIONAL ASSET LOAN MANAGEMENT DESIGNATED ACTIVITY COMPANY
as Security Agent

**SUPPLEMENTAL LEGAL
CHARGE**

to a debenture dated 21 December 2007
relating to
the Unex site

DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE
United Kingdom
Tel: +44 (0) 8700 111 111
Fax: +44 (0) 20 7796 6666

HRL/ZIM/327189/120797/UKM/79282920

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THIS SUPPLEMENTAL LEGAL CHARGE is made on 12 DECEMBER

2016

BETWEEN:

- (1) **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**, a company incorporated and registered under the laws of England and Wales with registered number 06235593 with its registered office at 4th Floor 161 Marsh Wall, London, England and Wales, E14 9SJ ("**Charging Company**"); and
- (2) **NATIONAL ASSET LOAN MANAGEMENT DESIGNATED ACTIVITY COMPANY** as security trustee for the Finance Parties ("**Security Agent**").

BACKGROUND:

- A The Charging Company is a party to the Debenture (as defined below) under which it granted security over all its present and future assets as security for the Secured Obligations (as defined in the Debenture).
- B The Debenture was assigned to National Asset Loan Management Designated Activity Company pursuant to the terms of a deed of assignment dated 3 September 2015.
- C National Asset Loan Management Limited was converted under the Companies Act 2014 (in Ireland) to National Asset Loan Management Designated Activity Company on 31 August 2016.
- D The Charging Company enters into this Deed pursuant to clause 20 (*Further assurances*) of the Debenture in order to more effectively perfect the security created by the Debenture over the Acquired Property (as defined below).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the recitals to it):

- (a) terms defined in or construed for the purposes of the Debenture (as defined below) have the same meanings when used in this Deed (unless otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Acquired Property" means all the property specified in the schedule (*Details of Acquired Property*) and each part of it;

"Debenture" means the debenture dated 21 December 2007 and made between (1) the Charging Company and (2) The Governor and Company of the Bank of Ireland;

"Facilities Agreement" means the facilities agreement entered into by (1) the Charging Company; (2) RQB (Isle of Man) Limited; and (3) The Governor and Company of the Bank of Ireland on 21 December 2007 as amended and restated on or about the date of this Deed; and

"Finance Document" has the meaning given to that term in the Facilities Agreement.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to the **"Charging Company"** or the **"Security Agent"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (b) The principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Deed, with any necessary changes, as if they were set out in full in this Deed.

1.3 Incorporation of provisions

Clauses 1.3 (*Trust*) and 1.4 (*Third party rights*) of the Debenture are incorporated into this Deed, with any necessary changes and as if references in them to the *"this Deed"* were references to this Deed, as if they were set out in full in this Deed.

2. GRANT OF SECURITY

2.1 Nature of security

All Security and dispositions created or made by this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

2.2 Legal charge

The Charging Company charges and agrees to charge by way of first legal mortgage all its present and future right, title and interest in and to the Acquired Property and (to the extent not so charged):

- (a) all buildings and fixtures (including trade fixtures), fittings and fixed plant and machinery at any time on the Acquired Property;
- (b) all easements, rights and agreements in respect of the Acquired Property; and
- (c) all rents from, or proceeds of sale of, the whole or any part of the Acquired Property; and
- (d) the benefit of all covenants given in respect of the Acquired Property.

2.3 Application of Security Agreement provisions

The Security created by this Deed is created *"pursuant to the Debenture"* and:

- (a) all references in the Debenture to the **"Charged Assets"** include the Acquired Property and the other assets charged by this Deed, and to **"this Security"** includes Security created by or pursuant to this Deed; and

- (b) all provisions of the Debenture relating to the "**Charged Assets**" or "**this Security**" (including, without limitation, obligations of the Charging Company and rights of enforcement) apply respectively to the Acquired Property and the other assets charged by this Deed and to the Security created by this Deed.

2.4 Restriction

The Charging Company shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to the Acquired Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 20[◆] in favour of NATIONAL ASSET LOAN MANAGEMENT DESIGNATED ACTIVITY COMPANY referred to in the charges register or their conveyancer."

3. SUPPLEMENTAL DEED

3.1 Debenture

- (a) This Deed is supplemental to the Debenture.
- (b) This Deed is a Finance Document.
- (c) From the date of this Deed the provisions of the Debenture and of this Deed shall be read and construed as one and all references to the Debenture shall be deemed to incorporate the provisions and amendments contained in this Deed.

3.2 Continuance in force

For the avoidance of doubt, the provisions of the Debenture and the other Finance Documents (except as amended by this Deed) continue to apply and remain in full force and effect.

4. NOTICES

The provisions of clause 33 (*Notices*) of the Facilities Agreement, relating to all communications to be made under the Facilities Agreement is incorporated into this Deed as if fully set out in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of this Deed.

5. COSTS AND EXPENSES

The Charging Company shall promptly on demand pay to the Security Agent the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Security Agent in connection with the negotiation, preparation, execution, registration and completion of this Deed.

6. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Charging Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE: DETAILS OF ACQUIRED PROPERTY

Address	Title number
Thames Road, Industrial Estate, Silvertown, London, E16	EGL106660
Unit 9, Thames Road Industrial Estate, Silvertown, London, E16 2EZ	EGL89872

EXECUTION PAGE

THE CHARGING COMPANY

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BALLYMORE**)
PROPERTIES (THAMES ROYAL))
LIMITED acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: 4th Floor 161 Marsh Wall, London,
England and Wales, E14 9SJ


Facsimile No: +44 20 7510 9110


THE SECURITY AGENT

Given under the Common Seal of
**NATIONAL ASSET LOAN
MANAGEMENT DESIGNATED
ACTIVITY COMPANY** and delivered as
a deed in the presence of:


BRENDAN CUNNANE
Authorised Signatory


KATHRYN DEIGNAN
Authorised Signatory


Registered Officer/Authorised Signatory


Registered Officer/Authorised Signatory

Address: Treasury Building
Grand Canal Street
Dublin 2

Facsimile No: 01 6650001

Attention: Head of Legal

DATED

12 DECEMBER

2016



I CERTIFY THAT, SAVE FOR MATERIAL
PURSUANT TO s859G OF THE COMPANIES ACT 2006
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 13/12/2016

SIGNED [Signature] of DLA Piper UK LLP
DLA PIPER UK LLP HARRIET LOACH OF DLA PIPER UK LLP

(1) BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED
as Charging Company

- and -

(2) NATIONAL ASSET LOAN MANAGEMENT DESIGNATED ACTIVITY COMPANY
as Security Agent

**SUPPLEMENTAL LEGAL
CHARGE**

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DLA Piper UK LLP
3 Noble Street
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	SCHEDULE: DETAILS OF ACQUIRED PROPERTY	6

THIS SUPPLEMENTAL LEGAL CHARGE is made on 12 December 2016

BETWEEN:

- (1) **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**, a company incorporated and registered under the laws of England and Wales with registered number 06235593 with its registered office at 4th Floor 161 Marsh Wall, London, England and Wales, E14 9SJ ("**Charging Company**"); and
- (2) **NATIONAL ASSET LOAN MANAGEMENT DESIGNATED ACTIVITY COMPANY** as security trustee for the Finance Parties ("**Security Agent**").

BACKGROUND:

- A The Charging Company is a party to the Debenture (as defined below) under which it granted security over all its present and future assets as security for the Secured Obligations (as defined in the Debenture).
- B The Debenture was assigned to National Asset Loan Management Designated Activity Company pursuant to the terms of a deed of assignment dated 3 September 2015.
- C National Asset Loan Management Limited was converted under the Companies Act 2014 (in Ireland) to National Asset Loan Management Designated Activity Company on 31 August 2016.
- D The Charging Company enters into this Deed pursuant to clause 20 (*Further assurances*) of the Debenture in order to more effectively perfect the security created by the Debenture over the Acquired Property (as defined below).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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"**Acquired Property**" means all the property specified in the schedule (*Details of Acquired Property*) and each part of it;

"**Debenture**" means the debenture dated 21 December 2007 and made between (1) the Charging Company and (2) The Governor and Company of the Bank of Ireland;

"**Facilities Agreement**" means the facilities agreement entered into by (1) the Charging Company; (2) RQB (Isle of Man) Limited; and (3) The Governor and Company of the Bank of Ireland on 21 December 2007 as amended and restated on or about the date of this Deed; and

"**Finance Document**" has the meaning given to that term in the Facilities Agreement.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to the "**Charging Company**" or the "**Security Agent**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
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- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

2.2 Legal charge

The Charging Company charges and agrees to charge by way of first legal mortgage all its present and future right, title and interest in and to the Acquired Property and (to the extent not so charged):

- (a) all buildings and fixtures (including trade fixtures), fittings and fixed plant and machinery at any time on the Acquired Property;
- (b) all easements, rights and agreements in respect of the Acquired Property; and
- (c) all rents from, or proceeds of sale of, the whole or any part of the Acquired Property; and
- (d) the benefit of all covenants given in respect of the Acquired Property.

2.3 Application of Security Agreement provisions

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- (a) all references in the Debenture to the "**Charged Assets**" include the Acquired Property and the other assets charged by this Deed, and to "**this Security**" includes Security created by or pursuant to this Deed; and

- (b) all provisions of the Debenture relating to the "Charged Assets" or "this Security" (including, without limitation, obligations of the Charging Company and rights of enforcement) apply respectively to the Acquired Property and the other assets charged by this Deed and to the Security created by this Deed.

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3. SUPPLEMENTAL DEED

3.1 Debenture

- (a) This Deed is supplemental to the Debenture.
- (b) This Deed is a Finance Document.
- (c) From the date of this Deed the provisions of the Debenture and of this Deed shall be read and construed as one and all references to the Debenture shall be deemed to incorporate the provisions and amendments contained in this Deed.

3.2 Continuance in force

For the avoidance of doubt, the provisions of the Debenture and the other Finance Documents (except as amended by this Deed) continue to apply and remain in full force and effect.

4. NOTICES

The provisions of clause 33 (*Notices*) of the Facilities Agreement, relating to all communications to be made under the Facilities Agreement is incorporated into this Deed as if fully set out in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of this Deed.

5. COSTS AND EXPENSES

The Charging Company shall promptly on demand pay to the Security Agent the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Security Agent in connection with the negotiation, preparation, execution, registration and completion of this Deed.

6. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Charging Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE: DETAILS OF ACQUIRED PROPERTY

Address	Title number
Thames Road, Industrial Estate, Silvertown, London, E16	EGL106660
Unit 9, Thames Road Industrial Estate, Silvertown, London, E16 2EZ	EGL89872

EXECUTION PAGE

THE CHARGING COMPANY

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BALLYMORE**)
PROPERTIES (THAMES ROYAL))
LIMITED acting by:)

Director

DAVID PEARSON

Witness signature

Witness name:

Danielle Wood

Witness address:

4th Floor

161 Marsh Wall

London

E14 9SJ

Address: 4th Floor 161 Marsh Wall, London,
England and Wales, E14 9SJ

Facsimile No: +44 20 7510 9110

THE SECURITY AGENT

Given under the Common Seal of)
NATIONAL ASSET LOAN)
MANAGEMENT DESIGNATED)
ACTIVITY COMPANY and delivered as)
a deed in the presence of:

Registered Officer/Authorised Signatory

Registered Officer/Authorised Signatory

Address: Treasury Building
Grand Canal Street
Dublin 2

Facsimile No: 01 6650001

Attention: Head of Legal



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL
PURSUANT TO ss59G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 13/12/2016

SIGNED [Signature] of DLA PIPER UK LLP
DLA PIPER UK LLP MARINET LEACH DLA PIPER UK LLP

DATED

21 December

2007

(1) GHOSTCHARM LIMITED
as Chargor

- and -

(2) THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
as Security Trustee

DEBENTURE

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THIS DEBENTURE is made on

21 December

2007

BETWEEN

- (1) **GHOSTCHARM LIMITED**, a company incorporated and registered under the laws of England and Wales with number 6235593 with its registered office at St Johns House, 5 South Parade, Summertown, Oxford OX2 7JL (the "**Chargor**"); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** (as security trustee for the Finance Parties (as defined below)) on the terms set out in the Facilities Agreement (as defined below) (in such capacity, the "**Security Trustee**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

"Account Bank" means The Governor and Company of the Bank of Ireland or such other bank with which any Account is maintained from time to time;

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Charged Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Charged Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to this Deed;

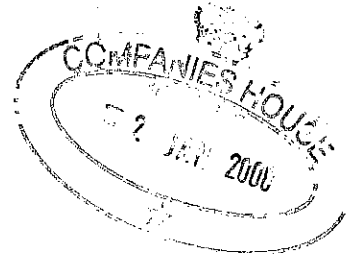
"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor, held by any nominee on its behalf or in which the Chargor has an interest at any time;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver;

"Environmental Claim" means a notice or claim from any person alleging a breach, contravention or violation of any Environmental Law by the Chargor or the existence of a liability arising from such breach, contravention or violation, (including liability to conduct or pay for, or for damages in respect of, any investigation or audit, clean up, remediation, administrative cost or charge or expense, damage to the environment or any natural resource,



property loss or damage, personal injury or any penalty attaching or relating to the presence, emission, release or leak of any Dangerous Substance in or to the environment);

"Facilities Agreement" means the agreement dated the same date as this Deed and made between (1) the Chargor (as a borrower) (2) the financial institutions listed in schedule 1 to it as original lenders (3) The Governor and Company of the Bank of Ireland as hedging counterparty (4) The Governor and Company of the Bank of Ireland as arranger (5) The Governor and Company of the Bank of Ireland as agent and (6) the Security Trustee, pursuant to which the Lenders agreed to make certain facilities available to the Borrowers;

"Insurances" means all contracts and policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest;

"Intellectual Property" means all present or future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor:

- (a) in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names; and
- (b) any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of the Chargor;

"Party" means a party to this Deed;

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor or in which the Chargor has an interest at any time including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 1 (*Details of Charged Assets*) and:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (other than the Rental Income) (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means each agreement specified in part 2 of schedule 1 (*Details of Charged Assets*) together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Security Trustee and/or the other Finance Parties (or any of them) under or pursuant to any Finance Document to which the Chargor is a party (including all monies covenanted to be paid under this Deed), provided that no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, this Deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Finance Party has any further commitment, obligation or liability under or pursuant to the Finance Documents; and

"Transferable Interest" has the same meaning as in the Trust Deed.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"**, the **"Security Trustee"** or any other **"Finance Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees (whether immediate or derivative) and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
 - (ii) **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Facilities Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;

- (iv) an Event of Default is "**continuing**" if it has not been waived in writing by the Agent nor remedied to the satisfaction of the Agent;
- (v) "**including**" or "**includes**" means including or includes without limitation;
- (vi) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Chargor;
- (vii) a provision of law is a reference to that provision as amended or re-enacted; and
- (viii) the singular includes the plural and vice versa;
- (b) References to clauses, paragraphs and schedules are references to clauses, paragraphs and schedules of this Deed unless otherwise stated. References to this Deed include its schedules.
- (c) Clause and schedule headings are for ease of reference only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Security Trustee and each other Finance Party.
- (e) The terms of the other Finance Documents, and of any side letters between any of the parties to it in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Trustee or the Agent reasonably considers that an amount paid by the Chargor to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Finance Parties from time to time on the terms of the Facilities Agreement.

1.4 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Other payments

Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Finance Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Finance Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1 (*Covenant to pay*).

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Trustee;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charge and agree to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor (whether alone or jointly) or in which it from time to time has an interest (legal, equitable or otherwise):

- (a) by way of first legal mortgage:
 - (i) the Property (if any) specified in part 1 (*Property*) of schedule 1 (*Details of Charged Assets*); and
 - (ii) all other Property (if any) now vested in or charged to the Chargor (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Property and all interests in Property (not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;

- (iii) the proceeds of sale of all Property; and
- (iv) all of its rights under the appointment of any managing agent of the Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clauses 4.1(a) or 4.1(b)) now and in the future on the Property and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment now and in the future on the Property (not charged by clause 4.1(c));
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of first fixed charge all Charged Securities, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
 - (i) the Accounts and all monies at any time standing to the credit of the Accounts; and
 - (ii) all accounts with any bank, financial institution or other person not charged by clause 4.1(f)(i) and all monies at any time standing to the credit of any such account,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge all Intellectual Property;
- (h) by way of first fixed charge all rights to recover VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- (i) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (j) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- (k) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor.

4.2 Security assignments

The Chargor assign and agree to assign absolutely (subject to a proviso for reassignment on redemption in accordance with clause 33.1 (*Release*)) all its present and future right, title and interest in and to:

- (a) the Rental Income;
- (b) all Disposal Proceeds;
- (c) the Occupational Leases;
- (d) the Insurances, all claims under the Insurances and all proceeds of the Insurances;
- (e) all rights under any agreement or arrangement (including the Hedging Arrangements) it may enter into now or in the future with any person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement;
- (f) all other Receivables (not assigned by clauses 4.2(a), 4.2(b), 4.2(d) or 4.2(e));
- (g) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents benefiting the Chargor in respect of the Property; and
- (h) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them (including the Chargor's Transferable Interest).

To the extent that any Assigned Asset described in clause 4.2(d) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

4.3 Limited licence to Chargor in relation to Relevant Contracts

Whilst no Default has occurred and is continuing:

- (a) the Security Trustee will permit the Chargor to exercise the rights assigned to the Security Trustee in respect of the Relevant Contracts on behalf of the Security Trustee (other than the right to receive payment of money) provided that:
 - (i) the exercise of those rights in the manner proposed would not result in a Default; and
 - (ii) all such rights must be exercised in accordance with any direction at any time given by the Security Trustee; and
- (b) any payments received by the Security Trustee or payable to the Chargor in respect of any Relevant Contract or any other Assigned Asset shall be paid into a Security Account unless the Security Trustee otherwise requires and/or except to the extent that the Finance Documents require such amount to be applied against the Secured Obligations.

4.4 Notice of assignment

Immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any Hedging Arrangement or Relevant Contract after the date of this Deed) the Chargor shall:

- (a) in respect of each Occupational Lease, deliver a duly completed notice of assignment to each tenant under an Occupational Lease of the Property, and use its reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement from tenant under an Occupational Lease*) (or in such other form as the Security Trustee shall agree);
- (b) deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*) (or in such other form as the Security Trustee shall agree);
- (c) in respect of each Hedging Arrangement, deliver a duly completed notice of assignment to each other party to that Hedging Arrangement, and use its reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement from hedging counterparty*) (or in such other form as the Security Trustee shall agree);
- (d) in respect of each of the Insurances, deliver a duly completed notice of assignment to each of the other parties to that Insurance, and use its best endeavours to procure that each such person executes and delivers to the Security Trustee a letter of undertaking, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement from insurers*) (or in such other form as the Security Trustee shall agree); and
- (e) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and use its reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 6 (*Form of notice to and acknowledgement from party to Relevant Contract*) (or in such other form as the Security Trustee shall agree).

4.5 Assigned Assets

The Security Trustee is not obliged to take any steps necessary to preserve any Assigned Asset or to enforce any term of any Occupational Lease, any Relevant Contract, any Hedging Arrangement, any Insurance or any Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

The Chargor charge and agree to charge by way of first floating charge all its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and

- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Trustee may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the Chargor's assets of the Chargor specified in the notice:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Trustee (in its reasonable opinion) considers any Charged Assets (whether or not those specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Charged Asset which is subject to a floating charge if:
 - (i) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Charged Asset without the prior written consent of the Security Trustee; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Charged Asset; and
- (b) over all the Charged Assets which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Trustee receives notice of intention to appoint such an administrator.

6.4 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security Trustee and/or the other Finance Parties.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This

Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee and/or any other Finance Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Trustee and/or any other Finance Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. CHARGOR' LIABILITY RELATING TO CHARGED ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) with the Security Trustee and/or any other Finance Party (or any of them) of the Chargor or in which the Chargor has an interest and no rights and benefits relating thereto shall be capable of being assigned to any third party.

10. REPRESENTATIONS

10.1 Initial representations

The Chargor make the representations and warranties set out in this clause 10.1 to the Security Trustee and to each other Finance Party.

10.2 No Security

No Security (other than that created by this Deed) exists over any Charged Asset.

10.3 Ownership of Charged Assets

The Chargor are (or when the Charged Assets are acquired, will be) the sole legal and beneficial owner of all of the Charged Assets.

10.4 No avoidance

This Deed creates the Security which 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.

10.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding is currently taking place or threatened in relation to any of the Charged Assets.

10.6 Repetition of representations

Unless it is expressed to be given at a specific date, each representation is deemed to be made by the Chargor by reference to the facts and circumstances then existing on:

- (a) the date of this Deed: and
- (b) the first day of each Interest Period during the Security Period.

11. UNDERTAKINGS BY THE CHARGOR

11.1 Facilities Agreement

The Chargor repeat the undertakings set out in clauses 20 (*General undertakings*) and 21 (*Security Property covenants*) of the Facilities Agreement as if they were set out in full in this Deed.

11.2 Appointment of administrator

The Chargor undertakes (without prejudice to any other rights of the Security Trustee as the holder of a qualifying floating charge (as defined in paragraph 14(3) of Schedule B1 to the Insolvency Act 1986)) that it will, in addition to giving to the Security Trustee five business days' written notice of any intention to appoint an administrator in relation to the Chargor as required by paragraph 26 of Schedule B1 to the Insolvency Act 1986, as soon as any consideration is given by it to the making of an application for the appointment of an administrator (and at least 10 Business Days prior to any application for such appointment) notify the Security Trustee of the fact that it is considering such appointment.

11.3 Charged Investments

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Security Trustee (or as the Security Trustee may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Security Trustee:
 - (A) pre-stamped instruments of transfer in respect of the Charged Securities executed in blank and left undated; and/or
 - (B) such other documents as the Security Trustee shall require to enable it or its nominees to be registered as the owner of or otherwise acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser);
- (b) The Chargor will promptly pay all calls or other payments which may become due in respect of the Charged Investments. If the Chargor fail to make such payments, the Security Trustee may elect to make such payments on behalf of the Chargor. Any sums so paid by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand together with interest at the rate determined in accordance with clause 9.3 of the Facilities Agreement (*Default interest*) from the

date on which those payments were made by the Security Trustee (both before and after judgment).

- (c) The Chargor shall promptly copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under section 212 of the Companies Act 1985 or any similar provision contained in any articles of association or other constitutional document relating to the Charged Investments and if it fails to do so the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.
- (d) The Chargor shall comply with all other conditions and obligations assumed by it in respect of the Charged Investments.

11.4 Rights and obligations in respect of Charged Investments

- (a) Until a Default occurs the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights); or
 - (B) is prejudicial to the interests of the Security Trustee and/or the other Finance Parties.
- (b) At any time following the occurrence of an Event of Default which is continuing the Security Trustee may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

11.5 Relevant Contracts

- (a) The Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Security Trustee of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.

- (b) The Chargor shall provide to the Security Trustee immediately upon receipt copies of all notices and information which it may from time to time receive from any other party to any Relevant Contract.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause shall not render it or any other Finance Party liable as a mortgagee in possession.

12.3 Monies expended

The Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee exercising its powers under this clause 12 together with interest at the rate determined in accordance with clause 9.3 of the Facilities Agreement (*Default interest*) from the date on which those monies were expended by the Security Trustee (both before and after judgment).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

The Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After the Debenture Security has become enforceable the Security Trustee may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Trustee

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Trustee may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Charged Assets and/or of the income of the Charged Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Trustee is not entitled to appoint a Receiver in respect of any Charged Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security against any Charged Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand.

14.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

14.6 No liability

- (a) Neither the Security Trustee, any other Finance Party nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Assets; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Trustee, any other Finance Party nor any Receiver shall be liable, by reason of entering into possession of a Charged Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Charged Assets and/or the income of the Charged Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

15.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 1985 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Finance Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
- (b) to manage the Charged Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor.
 - (i) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party).
 - (ii) Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Charged Assets as he shall think fit (or as the Security Trustee shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Charged Assets;
- (l) to operate any rent review clause in respect of any Property in respect of which he was appointed or any part thereof and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Charged Asset;
 - (ii) exercise in relation to each Charged Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Security Trustee or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) *first* in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Security Trustee, any other Finance Party or any Receiver and

of all remuneration due to the Receiver in connection with this Deed or the Charged Assets;

- (b) *secondly* in or towards satisfaction of the remaining Secured Obligations; and
- (c) *thirdly* in payment of any surplus to the Chargor or other person entitled to it.

For the avoidance of doubt, any monies standing to the credit of any account of the Chargor with the Security Trustee or in which the Chargor has an interest may be applied in accordance with this clause 17.1.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

17.3 Appropriation and suspense account

- (a) The Security Trustee may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Security Trustee under, or in connection with, this Deed may at the discretion of the Security Trustee be credited to a separate interest bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate, if any, as the Security Trustee may determine for the account of the Chargor) without the Security Trustee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

18. SET-OFF

18.1 Set-off

- (a) The Security Trustee and each other Finance Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Security Trustee or such other Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Trustee or such other Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) If either obligation is unliquidated or unascertained, the Security Trustee or such other Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Security Trustee or any other Finance Party at a time within the Security Period when:

- (a) the Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Trustee or such other Finance Party in its absolute discretion considers appropriate unless the Security Trustee or such other Finance Party otherwise agrees in writing.

19. DELEGATION

Each of the Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall 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 Delegate.

20. FURTHER ASSURANCES

20.1 Further action

The Chargor shall, at its own expense, promptly take whatever action the Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed; and
- (b) facilitating the realisation of any Charged Asset or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or Delegate in respect of any Charged Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think expedient.

20.2 Specific Security

Without prejudice to the generality of clause 20.1 (*Further action*), the Chargor shall immediately at the request of the Security Trustee execute a legal mortgage, charge, assignment, assignation or other security over any Charged Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Trustee (including any arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)) in such form as the Security Trustee may reasonably require.

21. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). The

Chargor ratifies and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause 21.

22. PAYMENTS

22.1 Payments

Subject to clause 22.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Trustee may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

22.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Trustee or any other Finance Party, the sum so payable by the Borrower shall be increased so as to result in the receipt by the Security Trustee or such other Finance Party of a net amount equal to the full amount expressed to be payable under this Deed.

23. STAMP DUTY

The Chargor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with it; and
- (b) indemnify the Security Trustee, each other Finance Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

24. COSTS AND EXPENSES

24.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay to the Security Trustee and each Finance Party the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Security Trustee or any other Finance Party (and, in the case of the Security Trustee, by any Receiver or Delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Debenture Security or any document referred to in this Deed; or

- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

24.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Security Trustee, each other Finance Party and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Debenture Security (including all remuneration of the Receiver).

24.3 Default interest

Any amount demanded under clauses 24.1 (*Transaction and amendment expenses*) or 24.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 9.3 of the Facilities Agreement (*Default interest*).

25. CURRENCIES

25.1 Conversion

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange selected by the Security Trustee (acting reasonably). The Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

25.2 Currency indemnity

No payment to the Security Trustee (whether under any judgment or court order or in the liquidation, administration or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Debenture Security to recover the amount of the shortfall.

26. INDEMNITY

The Chargor shall indemnify the Security Trustee, each other Finance Party, any Receiver and any attorney, agent or other person appointed by the Security Trustee under this Deed and the Security Trustee's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) which may be sustained or incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Charged Assets or the use or occupation of them by any person (including any Environmental Claim); or
- (c) any breach by the Chargor of any of its obligations under this Deed.

27. MISCELLANEOUS

27.1 New accounts

- (a) If the Security Trustee or any other Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Charged Asset and/or the proceeds of sale of any Charged Asset, it may open a new account or accounts for the Chargor. If it 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 such notice.
- (b) As from that time all payments made to the Security Trustee or such other Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

27.2 Changes to the Parties

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Security Trustee may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Trustee in accordance with the Facilities Agreement. The Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

27.3 Memorandum and articles

The Chargor certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of the Chargor.

27.4 Tacking

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

27.5 HM Land Registry

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Trustee) for a restriction in the following terms to be entered on the register of title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [♦] 200[♦] in favour of The Governor and Company of the Bank

of Ireland referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer".

(b) The Chargor:

- (i) authorises the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Trustee; and
 - (iii) shall notify the Security Trustee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document, following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.
- (e) The Chargor shall not without the prior written consent of the Security Trustee, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Charged Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Property acquired after the date of this Deed, at the date of such acquisition.

28. CALCULATIONS AND CERTIFICATES

A certificate of the Security Trustee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

29. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. WAIVER, RIGHTS AND REMEDIES

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Finance Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

31. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Trustee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

32. COUNTERPARTS

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

33. RELEASE

33.1 Release

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (as appropriate) the Charged Assets (without recourse or warranty) from the Debenture Security.

33.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

34. GOVERNING LAW

This Deed is governed by English law.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1

Details of Charged Assets

Part 1 - Property

All that freehold property registered at the Land Registry under title numbers EGL106660 and EGL89872 and shortly known as Thames Road Industrial Estate, Silvertown, London E16 and Unit 9 Thames Road Industrial Estate, Silvertown, London E16 2EZ

Part 2 - Relevant Contracts

Each Property Document to which the Chargor is party in its sole capacity.

SCHEDULE 2

Form of notice to and acknowledgement from tenant under an Occupational Lease

To: [◆Insert name and address of relevant tenant]

Dated: [◆] 200[◆]

Dear Sirs

LEASE RELATING TO [◆DESCRIBE PREMISES] DATED [◆DATE] 200[◆] BETWEEN (1) [◆SPECIFY] AND (2) [◆SPECIFY] ("LEASE")

1. We give notice that, by a debenture dated [◆DATE] 200[◆] ("Debenture"), we assigned to The Governor and Company of the Bank of Ireland ("Security Trustee") as security trustee for certain banks and others (as specified in the Debenture) all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Trustee 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 Lease as the Security Trustee may at any time and from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Lease to the order of the Security Trustee;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease to the account in our name at the Security Trustee designated the "**Rent Account**", account number [◆];
 - (d) 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 us from time to time under the Lease or the debts represented thereby which you receive at any time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information under the Lease to the Security Trustee.
3. We are not permitted:
 - (a) to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Lease or;
 - (b) to agree any amendment or supplement to, or waive any obligation under, the Lease without the prior written consent of the Security Trustee.
4. We will remain liable to you to perform the obligations of the landlord under the Lease. The Security Trustee will be under no obligation to you to perform those obligations and will have no liability to you in respect of any failure on our part to perform those obligations.

5. This notice may only be revoked or amended with the prior written consent of the Security Trustee.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that:
- (a) you accept the instructions and authorisations contained in this notice and you agree to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Lease or any proceeds thereof and you will notify the Security Trustee promptly if you should do so in future; and
 - (c) you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2(c) of this notice; and
 - (d) you will not exercise any right to terminate the Lease without the prior written consent of the Security Trustee.
7. This notice (and any acknowledgement) is governed by English law.

Yours faithfully

for and on behalf of
[◆NAME OF CHARGOR]

[On copy]

To: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**
as Security Trustee
[◆ADDRESS OF SECURITY TRUSTEE]

Copy to: [◆NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm the matters set out in paragraphs 6 in the above notice.

For on behalf of
[◆*name of relevant occupational tenant*]

Dated [◆] 200[◆]

SCHEDULE 3

Form of notice to and acknowledgement from bank operating Accounts

To: [◆insert name and address of Account Bank]

Dated: [◆] 200[◆]

Dear Sirs

	Account Holder: [◆insert name of Chargor] ("Chargor")
	Security Account Nos: [◆insert number] ("Security Account[◆s]")
	Account Branch: [◆insert branch address]

1. We give notice that, by a debenture dated [◆DATE] 200[◆] ("Debenture"), we have charged to The Governor and Company of the Bank of Ireland ("Security Trustee") as security trustee for certain banks and others (as specified in the Debenture) all our present and future right, title and interest in and to:
 - (a) the Security Accounts, all monies from time to time standing to the credit of the Security Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
 - (b) any other accounts from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,(together "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Security Accounts without first having obtained the written consent of the Security Trustee.
3. We irrevocably authorise and instruct you from time to time:
 - (a) unless the Security Trustee so authorises you in writing, not to permit withdrawals from the Security Accounts;
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee;
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (d) to disclose to the Security Trustee such information relating to the Chargor and the Charged Accounts as the Security Trustee may from time to time request you to provide.
4. We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from any Charged Account has arisen or be concerned with:

- (a) the propriety or regularity of the exercise of that right or
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by the Security Trustee.
5. This notice may only be revoked or amended with the prior written consent of the Security Trustee.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that:
- (a) you agree to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of:
 - (i) any assignment or charge of or claim to the monies standing to the credit of any Charged Account; or
 - (ii) the grant of any security or other interest over those monies or any Charged Account in favour of any third party; andyou will notify the Security Trustee promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
7. This notice (and any acknowledgement) is governed by English law.

Yours faithfully

for and on behalf of
[◆NAME OF CHARGOR]

Countersigned by

for and on behalf of
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

[On Copy]

To: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**
as Security Trustee
[◆ADDRESS OF SECURITY TRUSTEE]

Copy to: [◆NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree:

1. that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
2. the matters set out in paragraph 6 in the above notice.

for and on behalf of
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

Dated: _____ 200[◆]

SCHEDULE 4

Form of notice to and acknowledgement from Hedging Counterparty

To: [◆Insert name and address of Hedging Counterparty]

Dated: [◆] 200[◆]

Dear Sirs

[◆DESCRIBE HEDGING ARRANGEMENT] DATED [◆DATE] 200[◆] BETWEEN (1) YOU AND (2) [◆NAME OF CHARGOR] ("CHARGOR") ("AGREEMENT[◆S]")

1. We give notice that, by a debenture dated [◆DATE] 200[◆] ("Debenture"), we have assigned to The Governor and Company of the Bank of Ireland ("Security Trustee") as security trustee for certain banks and others (as specified in the Debenture) all our present and future right, title and interest in and to [◆insert details of Hedging Arrangements] (together with any other agreement supplementing or amending the same, "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Trustee 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 Agreement as the Security Trustee may at any time and from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Trustee;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Trustee from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Agreement or the debts represented thereby which you receive at any time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information under the Agreement to the Security Trustee.
3. We are not permitted to:
 - (a) receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Agreement; or
 - (b) to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Trustee.
4. This notice may only be revoked or amended with the prior written consent of the Security Trustee.

5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Security Trustee promptly if you should do so in future;
- (c) you will not permit any sums to be paid to us or any other persons under or pursuant to the Agreement without the prior written consent of the Security Trustee;
- (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Trustee.

6. This notice (and any acknowledgement) is governed by English law.

Yours faithfully

for and on behalf of
[◆NAME OF CHARGOR]

[On copy]

To: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**
as Security Trustee
[◆ADDRESS OF SECURITY TRUSTEE]

Copy to: [◆NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm the matters set out in paragraph 5 in the above notice.

for and on behalf of
[◆name of relevant party]

Dated: _____ 200[◆]

SCHEDULE 5

Form of notice to and acknowledgment from insurers

To: [◆Insert name and address of insurer]

Dated: [◆] 200[◆]

Dear Sirs

[◆DESCRIBE INSURANCE POLICY] DATED [◆DATE] 200[◆] BETWEEN (1) YOU AND (2) [◆NAME OF CHARGOR] ("CHARGOR")

1. We give notice that, by a debenture dated [◆DATE] 200[◆] (the "Debenture"), the Chargor have assigned to The Governor and Company of the Bank of Ireland (the "Security Trustee") as security trustee for certain banks and others (as specified in the Debenture) all its present and future right, title and interest in and to [◆insert details of insurance policy] (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Trustee 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 Policies as the Security Trustee may at any time and from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Trustee;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Trustee from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you receive at any time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Policies to the Security Trustee.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Trustee's interest as loss payee and as first priority assignee of the Policies and the rights and remedies, proceeds and claims referred to above.
4. We are not permitted to:
 - (a) receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Policies; or

- (b) to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Trustee.
5. This notice may only be revoked or amended with the prior written consent of the Security Trustee.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Security Trustee received notice of:
- (i) the assignment or charge or the grant of any security or other interest of any third party in or to any Policy or any proceeds thereof; or
- (ii) any breach of the terms of any Policy,
- and you will notify the Security Trustee promptly if you should do so in future;
- (c) you will not permit any sums to be paid to the Borrower or any other persons under or pursuant to any Policy without the prior written consent of the Security Trustee;
- (d) you will not exercise any right to terminate any Policy or take any action to amend or supplement any Policy without the prior written consent of the Security Trustee.
7. This notice (and any acknowledgement) is governed by English law.

Yours faithfully

for and on behalf of
[◆NAME OF CHARGOR]

[On copy]

To: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**
as Security Trustee
[◆ADDRESS OF SECURITY TRUSTEE]

Copy to: [◆NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 in the above notice.

for and on behalf of
[◆name of relevant party]

Dated: _____ 200[◆]

SCHEDULE 6

Form of notice to and acknowledgement from party to Relevant Contract

To: [◆Insert name and address of relevant party]

Dated: [◆] 200[◆]

Dear Sirs

[◆Describe Relevant Contract] DATED [◆DATE] 200[◆] BETWEEN (1) YOU AND [◆specify parties] and (2) [◆NAME OF CHARGOR] ("Chargor") ("Agreement[◆s]")

1. We give notice that, by a debenture dated [◆DATE] 200[◆] ("Debenture"), the Borrower has assigned to The Governor and Company of the Bank of Ireland ("Security Trustee") as security trustee for certain banks and others (as specified in the Security Document) all its present and future right, title and interest in and to [◆insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Trustee 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 Agreement as the Security Trustee may at any time and from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Trustee;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Trustee from time to time;
 - (d) to comply with 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 Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information under the Agreement to the Security Trustee.
3. At any time until you receive written notice from the Security Trustee to the contrary, we will continue to be authorised by the Security Trustee to issue instructions relating to the performance of your obligations under the Agreement.
4. We are not permitted to:
 - (a) receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Agreement; or

- (b) to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Trustee.
5. This notice may only be revoked or amended with the prior written consent of the Security Trustee.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Security Trustee promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to the Chargor or any other persons under or pursuant to the Agreement without the prior written consent of the Security Trustee;
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Trustee.
7. This notice (and any acknowledgement) is governed by English law.

Yours faithfully

for and on behalf of
[◆NAME OF CHARGOR]

[On copy]

To: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**
as Security Trustee
[◆ADDRESS OF SECURITY TRUSTEE]

Copy to: [◆NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

for and on behalf of
[◆name of relevant party]

Dated: [◆] 200[◆]

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
GHOSTCHARM LIMITED acting by: ()

Director

X

Director/Secretary

X

Address: POINTE NORTH, 3 GREENWICH VIEW PLACE, LONDON, E14 9NN

Facsimile No: 0207 510 9110

THE SECURITY TRUSTEE

Signed by _____ for and on behalf)
of **THE GOVERNOR AND COMPANY OF**)
THE BANK OF IRELAND by:) Signature _____

Address: _____

Facsimile No: _____

Attention: _____