

MR01

Particulars of a charge



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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

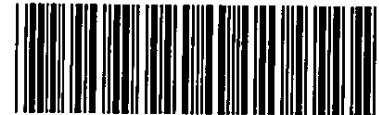
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR0

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

You **must** enclose a certified copy of the instrument with this form, scanned and placed on the public record



A15 14/06/2013 #150
COMPANIES HOUSE

1 Company details

Company number 06704309

Company name in full London & Regional Group Trading No 3 Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/06/2013

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

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

Name Citibank N A , London Branch

Name

Name

Name

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

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

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4

Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☐ **Yes** Continue

☒ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

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Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Adrian Goddard CB* X

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

MR01**Particulars of a charge****Presenter information**

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

Contact name **NORRK/334107-3**

Company name **Addleshaw Goddard LLP**

Address **60 Chiswell Street**

Milton Gate

Post town **London**

County/Region

Postcode

E	C	1	Y		4	A	G
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Country

DX **47 London**

Telephone **020 7606 8855**

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

**Important information**

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

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6704309

Charge code: 0670 4309 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th June 2013 and created by LONDON & REGIONAL GROUP TRADING NO 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2013.

DX

Given at Companies House, Cardiff on 18th June 2013



Dated 11 JUNE 2013

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED
as Chargor

CITIBANK N.A., LONDON BRANCH
as Security Trustee

DEED OF ASSIGNMENT

CERTIFIED AS A TRUE COPY (AS
REDACTED) OF THE ORIGINAL

DATE: 12 JUNE 2013

Addleshaw Goddard LLP

FOR AND ON BEHALF OF
ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

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This Deed is made on

11 June

2013

Between

- (1) **London & Regional Group Trading No 3 Limited** (registered in England with number 06704309) (**Chargor**), and
- (2) **Citibank N.A., London Branch** as security trustee for the Finance Parties (as defined below) (**Security Trustee**) which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement (as defined below)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed

Borrower means LR (Cambridge) Limited (registered in England and Wales with number 07853566)

Facility Agreement means the facility agreement dated on or about the date of this Deed between the Borrower, Citibank N A , London Branch as Agent, the Security Trustee, Citibank N A , London Branch as Original Lender and Citibank N A , London Branch as Original Hedge Counterparty

Legal Reservations means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors
- (b) the time barring of claims under the Limitation Acts the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction

Party means a party to this Deed

Receiver means any receiver appointed over any Secured Assets whether under this Deed or by order of the court or application by the Security Trustee and includes a receiver and manager

Related Rights means in respect of the Sale and Purchase Agreement

- (a) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of the Sale and Purchase Agreement and
- (b) all monies and proceeds paid or payable in respect of the Sale and Purchase Agreement

Relevant Jurisdiction means, in relation to the Chargor

- (a) its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

Sale and Purchase Agreement means the sale and purchase agreement dated 1 August 2012 between the Vendor (as seller) and the Chargor (as purchaser) relating to the sale and purchase of the entire issued share capital of the Borrower together with all transfers and assignments made pursuant to such agreement and any related disclosure letter(s)

Secured Assets means all of the assets the subject of any Security created by or under this Deed in favour of the Security Trustee

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred to the Finance Parties (or any of them)

- (a) by the Borrower under the Finance Documents (or any of them), and/or
- (b) by the Chargor under this Deed,

in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparty under any Hedge Agreement have been terminated

Vendor means Quinn Property Holdings Limited (registered in Ireland with number 244641)

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan
- (c) Clause 1 2 (Interpretation) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed

1 3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, 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 or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

2 Charging provisions

2 1 General

All Security created by the Chargor under clauses 2 2 and 2 3 is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Assets, and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties

2 2 Assignment

- (a) The Chargor assigns all of its rights, benefits, title, claim and interest in and to the Sale and Purchase Agreement and all Related Rights
- (b) The Chargor shall remain liable to perform all its obligations under the Sale and Purchase Agreement

2 3 Charge

To the extent not validly and effectively assigned pursuant to clause 2 2 above, the Chargor charges by fixed charge all its rights, benefits, title, claim and interest in and to the Sale and Purchase Agreement and all Related Rights

3 General security provisions

3 1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any person of the whole or any part of the Secured Obligations

3 2 Additional security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Finance Party

3 3 Settlements conditional

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

3.4 Waiver of defences

The liability of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 3.4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person,
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person,
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
- (g) any insolvency or similar proceedings

3.5 Chargor Intent

Without prejudice to the generality of clause 3.4, the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,

- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

3.6 Immediate recourse

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

3.7 Appropriations

Until the Secured Obligations have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

3.8 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents.

- (a) to be indemnified by the Borrower,
- (b) to claim any contribution from any guarantor of, or person providing Security for, the Borrower's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

4 Notice of assignment

- 4.1** On the date of this Deed, the Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 1 to the relevant parties that the Chargor has assigned to the Security Trustee all its right, title and interest in and to the Sale and Purchase Agreement and all Related Rights.

- 4 2 The Chargor shall use all reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 1 within 5 Business Days of that notice being given

5 Negative pledge

- 5 1 The Chargor shall not create nor permit to subsist any Security over any of the Secured Assets, other than Security arising under this Deed
- 5 2 The Chargor shall not sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be re-acquired by the Chargor or the Borrower (or any other Subsidiary of the Chargor) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

6 Restrictions on disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

7 Further assurance

- 7 1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require) in favour of the Security Trustee or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to this Deed or by law, and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed
- 7 2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to this Deed
- 7 3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor

8 Representations

The Chargor makes the representations set out in this clause 8 to the Security Trustee for the benefit of each Finance Party

8 1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of England & Wales
- (b) It has the power to own its assets and carry on its business as it is being conducted

8.2 Binding obligations

Subject to the Legal Reservations

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations, and
- (b) (without limiting the generality of clause 8.2(a)), this Deed creates the Security which this Deed purports to create and the Security is valid and effective

8.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law, regulation or judicial or official order applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets

8.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed

8.5 Validity and admissibility in evidence

All Authorisations required

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect

8.6 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party

8.7 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions

8.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office in England and Wales under the CA 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed

8 9 Good title to assets

It has a good, valid and marketable title to the Secured Assets

8 10 Legal and beneficial ownership

- (a) The Chargor is the sole legal and beneficial owner of the assets over which it purports to grant Security
- (b) Each Secured Asset is legally and beneficially owned by the Chargor and free from any claims, third party rights or competing interests other than Security created under the Security Documents
- (c) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset

8 11 Ranking

Subject to items mandatorily preferred by law, the Security created under this Deed has or will have first ranking priority and is not subject to any prior ranking or pari passu ranking Security

8 12 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions
 - (i) in order to enable the Security Trustee to enforce its rights under this Deed, or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under this Deed,that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of the Chargor
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of the Chargor by reason only of the execution, performance and/or enforcement of this Deed

8 13 Sale and Purchase Agreement

The Sale and Purchase Agreement is in full force and effect in accordance with its terms and is enforceable (subject to the Finance Documents) by the Chargor against the Vendor There are no restrictions on the ability of the Chargor to assign or charge the Sale and Purchase Agreement whether contained in the Sale and Purchase Agreement or otherwise

8 14 Repetition

The representations and warranties in this clause 8 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of

- (a) this Deed,
- (b) each Utilisation Request, and
- (c) commencement of each Interest Period

9 Undertakings

9.1 Duration

The Chargor undertakes to the Security Trustee for the benefit of the Finance Parties in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

9.2 Authorisations

It shall promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

9.3 General

The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

9.4 Sale and Purchase Agreement

The Chargor shall not take, or omit to take, any action which might result in

- (a) the alienation or impairment of any rights in the Sale and Purchase Agreement, or
- (b) any right to terminate the Sale and Purchase Agreement becoming exercisable by any party to that agreement.

9.5 Information

The Chargor shall provide to the Security Trustee such documents or information relating to the Secured Assets as the Security Trustee (acting reasonably) may from time to time request and shall promptly deliver to the Security Trustee a copy of any notice or proceedings served by any person on the Chargor concerning any Secured Asset or alleging any breach of its obligations relating to any Secured Asset.

10 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10

11 Enforcement of security

11.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable

11.2 Acts of enforcement

The Security Trustee may, in its absolute discretion, at any time when the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed and rights or powers conferred on a Receiver by this Deed whether or not it has taken possession of or appointed a Receiver to any of the Secured Assets,
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets,
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed),
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine, and/or
- (f) apply all and any monies received in respect of the Secured Assets as though they were proceeds of sale

11.3 Statutory Powers - General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act

11.4 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to the Finance Parties under the Finance Documents but at a time when

amounts may or will become so due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

11 5 Mortgagee in possession – no liability

Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

11 6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargor (payable to the Security Trustee on demand)

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

12 Receiver

12 1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11 2(c) (Acts of enforcement)
 - (ii) At any time if so requested in writing by the Chargor, without further notice, the Security Trustee may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver

12 2 Removal

The Security Trustee may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

12.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver may, (in the name of the Chargor)
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow money

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

(c) Compromise

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

(d) Delegation*

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

(e) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may

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

(f) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient

(g) Possession

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

(h) Receipts

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

(i) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit

(j) Deal with Secured Assets

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

(k) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

(l) Incidental Matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 12

12 4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it

13 Delegation

13 1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.

13 2 The Security Trustee and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

14 Application of monies

14 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

14 2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in the following order:

- (a) in payment of all costs, fees, taxes and expenses incurred by the Security Trustee or any Receiver in or pursuant to the exercise of the powers set out in this Deed and of all other outgoings properly payable by any Receiver,
- (b) in payment of any remuneration to any Receiver,
- (c) in or toward payment of the Secured Obligations in the manner provided for in the Facility Agreement, and
- (d) the balance (if any) will be applied as required by law.

14 3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

15 Protection of third parties

15 1 No person (including a purchaser) dealing with the Security Trustee or its agents has an obligation to enquire of the Security Trustee, any Receiver or others:

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Security Trustee or to the Receiver shall be applied, or

(e) the status, propriety or validity of the acts of the Security Trustee or the Receiver

15 2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver

15 3 In clauses 15 1 and 15 2 **purchaser** includes any person acquiring, for monies or money worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

16 Subsequent Security

If the Security Trustee or any other Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor or the Borrower in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by the Chargor to the Security Trustee or to any other Finance Party shall not be treated as having been applied in reduction of the Secured Obligations

17 Payments

17 1 Currency of account

Subject to clause 17 2, Sterling is the currency of account and payment for any sum due from the Chargor under this Deed

17 2 Change of currency

(a) Unless otherwise prohibited by law, If more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Trustee, and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Trustee (acting reasonably)

(b) If a change in any currency of a country occurs, this Deed will, to the extent the Security Trustee (acting reasonably) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

17 3 No set-off by the Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

18 Miscellaneous

18 1 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

18.2 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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

18.3 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law
- (b) 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

18.4 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor its rights arising under this Deed and the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to the Security Trustee under this Deed

19 Notices

19.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or by letter

19.2 Addresses

The address and the fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is identified with its name below or any substitute address, fax number or department or officer as that Party may notify to the other by not less than 5 Business Days' notice

19.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
 - (i) if by way of fax, when received in legible form, or

- (ii) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 19.2, if addressed to that department or officer

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

19.4 English language

Any notice or documents provided or given under or in connection with this Deed must be in English

20 Counterparts

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

21 Governing law

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

22 Enforcement and jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 22 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

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

Schedule 1

Notice of Assignment

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The sale and purchase agreement dated 1 August 2012 between Quinn Property Holdings Limited (as vendor) and London & Regional Group Trading No 3 Limited (as purchaser) (Sale and Purchase Agreement) together with all rights under or in connection with such sale and purchase agreement (Related Rights)

We hereby notify you that we have assigned to ♦ (Security Trustee) as security agent for itself and certain financial institutions all our right, title and interest in and to the Sale and Purchase Agreement and all Related Rights

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to disclose information in relation to the Sale and Purchase Agreement to the Security Trustee on request,
- 2 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Sale and Purchase Agreement and any Related Rights, and
- 3 to pay all sums payable by you under the Sale and Purchase Agreement directly to [our account at][the Security Trustee at]

Bank ♦
Account number ♦
Sort code ♦

or such other account as the Security Trustee may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us

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

Yours faithfully

for and on behalf of
♦

Part 2 - Form of acknowledgement

To *[name of Security Trustee]*
 [address]

To *[name of [Company]]* (**Company**)
 [address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- 1 there has been no amendment, waiver or release of any rights or interests in the Sale and Purchase Agreement since the date of the Sale and Purchase Agreement,
- 2 we will not agree to any amendment, waiver or release of any provision of the Sale and Purchase Agreement without the prior written consent of the Security Trustee,
- 3 we shall act in accordance with the Notice,
- 4 as at the date of this acknowledgement we have not received any notice of assignment or charge of the Company's interest in the Sale and Purchase Agreement in favour of any other person,
- 5 as at the date of this acknowledgement, we are not aware of any breach by the Company of the terms of the Sale and Purchase Agreement, and
- 6 we do not have and have not claimed or exercised any right or claim against the Company or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Sale and Purchase Agreement

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

Yours faithfully

For and on behalf of

♦

SIGNATURES TO THE DEED

The Chargor

Executed as a deed by)
London & Regional Group Trading No.3)
Limited acting by a director in the presence of) Director

Signature of witness

Name *TESSA HATTON*

Address *FLOOR 8, 55 BAKER ST*
LONDON W1U 8EW

Address c/o London & Regional, Floor 8, 55 Baker Street, London W1U 8EW

Fax No +44 (0)20 7653 9010

Attention Mr Leonard Sebastian

The Security Trustee

Executed and delivered as a deed)
by)
as duly authorised attorney for and on)
behalf of **Citibank N.A , London Branch**)
in the presence of) Authorised signatory

Witness

Signature

Name

Address

Address c/o Citi Private Bank, Citigroup Centre, 33 Canada Square, London E14 5LB

Fax +44 (0) 20 7508 8839

Attention Vivienne Eagle Investment Finance

SIGNATURES TO THE DEED

The Chargor

Executed as a deed by)
London & Regional Group Trading No 3)
Limited acting by a director in the presence of) Director

Signature of witness

Name

Address

Address c/o London & Regional, Floor 8, 55 Baker Street, London W1U 8EW

Fax No +44 (0)20 7653 9010

Attention Mr Leonard Sebastian

The Security Trustee

Executed and delivered as a deed)
by)
as duly authorised attorney for and on)
behalf of Citibank N A , London Branch)
in the presence of)
ANDREA GALBIATI
Authorised signatory

Witness

Signature

Name HUSSNI ALKHUZAJ

Address 33 Canada Square, London E14 5LB, UK

Address c/o Citi Private Bank, Citigroup Centre, 33 Canada Square, London E14 5LB

Fax +44 (0) 20 7508 8839

Attention Vivienne Eagle Investment Finance