

MR01

Particulars of a charge

007117/13



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

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

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

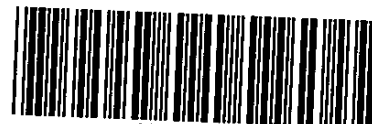
☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08

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

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

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

WEDNESDAY



A11

\*A2Z464LU\*

08/01/2014

#59

COMPANIES HOUSE

**1 Company details**

Company number 0 7 3 5 5 7 1 8

Company name in full Esselco Office Limited ✓

020703 For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 2 7 1 2 2 0 1 3 ✓

**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 HSBC Bank plc as Security Agent ✓

Name

Name

Name

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

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

# MR01

## Particulars of a charge

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### Description

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

#### Continuation page

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

Description

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

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**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X  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 James Garner

Company name Pinsent Masons LLP

Address 3 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 A U

Country

DX 14490 Manchester 2

Telephone 0161 234 8230



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland:

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

#### For companies registered in Northern Ireland:

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7355718

Charge code: 0735 5718 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2013 and created by ESSELCO OFFICE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2014.

*AK*

Given at Companies House, Cardiff on 10th January 2014



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 27 DECEMBER 2013

(1) THE CHARGORS

and

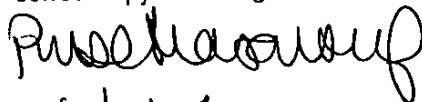
(2) HSBC BANK PLC  
(as Security Agent)

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DEBENTURE

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

  
4/11/14



Pinsent Masons

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THIS DEED is made on

27 DECEMBER

2013

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"), and
- (2) **HSBC BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Finance Parties (as defined below)

THIS DEED WITNESSES as follows -

1 INTERPRETATION

1.1 Definitions

In this Deed -

"Account" means any account opened or maintained by any Chargor at any bank or financial institution including, for the avoidance of doubt the Assigned Accounts

"Agent" has the meaning given in the Facilities Agreement

"Assigned Account" means the General Account or the Disposals Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed by the Security Agent and the Company to be an Assigned Account

"Charged Property" means all the assets and undertaking of the Chargors, other than the Excluded Property which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed

"Collateral Liabilities" in relation to any of the Subordinated Debt means

- (a) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the Subordinated Debt,
- (b) any claim against any Transaction Obligor flowing from any recovery by the Transaction Obligor of a payment or discharge in respect of the Subordinated Debt on the grounds of preference or otherwise, and
- (c) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

"Company" means Esselco Office Limited (company number

07355718)

"Deed of Accession"	means a deed substantially in the form of Schedule 6 ( <i>Deed of Accession</i> ) executed, or to be executed, by a person becoming a Chargor
"Default"	has the meaning given in the Facilities Agreement
"Default Rate"	means the rate specified in Clause 2.2 ( <i>Interest</i> )
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Excluded Property"	means the property owned by Esselco Office Properties Limited, known as <i>Building E1, Block B, Kings Cross</i> , London (with title number NGL932128) and the property owned by Esselco Office Properties Limited known as <i>First, Second, Third and Fourth Floors, 1 Euston Square, 40 Melton Street, London, NW1 2EE</i> , (with title number NGL927838)
"Facilities Agreement"	means the facilities agreement dated on or about the date of this Deed between, among others, the Company, the Agent and the Security Agent (each term as defined in that agreement)
"Finance Documents"	has the meaning given to that term in the Facilities Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given to that term in the Facilities Agreement
"Insurances"	means, together with those insurance policies details of which are set out in Schedule 4 ( <i>Details of Material Insurances</i> ), or in Schedule 3 to any Deed of Accession by which a Chargor becomes a party to this Deed, any policy of insurance or assurance
"Intellectual Property"	<p>means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (<i>Details of Intellectual Property</i>), or in Schedule 4 to any Deed of Accession by which a Chargor becomes a party to this Deed, any of the following -</p> <p>(a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or</p>

	right to apply for any of the above,
	(b) any invention, copyright, design right or performance right,
	(c) any trade secrets, know-how and confidential information, and
	(d) the benefit of any agreement or licence for the use of any such right
<b>"Land"</b>	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes <b>"Land"</b> excludes heritable property situated in Scotland
<b>"Loose Plant and Equipment"</b>	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Monetary Claims"</b>	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
<b>"Notice of Assignment"</b>	means a notice of assignment in substantially the form set out in Schedule 7 ( <i>Form of Notice of Assignment of Insurance</i> ), Schedule 8 ( <i>Form of Notice of Assignment of Assigned Accounts</i> ), Schedule 9 ( <i>Form of Notice of Assignment of Specific Contract</i> ) or in such form as may be specified by the Security Agent
<b>"Obligors"</b>	has the meaning given in the Facilities Agreement
<b>"Party"</b>	means a party to this Deed
<b>"Receiver"</b>	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
<b>"Regulations"</b>	means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and <b>"Regulation"</b> means any of them
<b>"Related Rights"</b>	means in relation to any Charged Property

	<ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of that Charged Property,</li> <li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,</li> <li>(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and</li> <li>(d) any moneys and proceeds paid or payable in respect of that Charged Property</li> </ul>
<b>"Secured Finance Documents"</b>	means the Finance Documents, and each Hedging Agreement (each as defined in the Facilities Agreement)
<b>"Secured Finance Party"</b>	means the Agent, the Security Agent, the Arranger, a Hedge Counterparty or a Lender (together the <b>"Secured Finance Parties"</b> )
<b>"Secured Liability"</b>	means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Secured Finance Documents (together the <b>"Secured Liabilities"</b> )
<b>"Securities"</b>	<p>means all the right, title and interest of a Chargor, now or in the future, in any -</p> <ul style="list-style-type: none"> <li>(a) stocks, shares, bonds, Deeds, loan stocks, or other securities issued by any person,</li> <li>(b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, Deeds, loan stocks or other securities or investments issued by any person, and</li> <li>(c) units or other interests in any unit trust or collective investment scheme,</li> </ul> <p>other than the Shares</p>
<b>"Security Agent"</b>	includes the Security Agent's successors in title and any successor appointed in accordance with the Secured Finance Documents
<b>"Security"</b>	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Security Period"</b>	means the period beginning on the date of this Deed and ending on the date which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might have given rise to the Secured Liabilities have been terminated

<b>"Shares"</b>	means all of the shares in the capital of each of the companies specified in Schedule 3 ( <i>Details of Shares</i> ) and any Shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time
<b>"Specific Contracts"</b>	means the Hedging Agreements (as defined in the Facilities Agreement) and any agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed and any other document designated as such by the Security Agent and the Company
<b>"Subordinated Debt"</b>	means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by the Chargors to any Transaction Obligor together with any Collateral Liabilities relating thereto and any Related Rights in respect of any of the foregoing
<b>"Transaction Obligor"</b>	has the meaning given to that term in the Facilities Agreement
<b>"Transaction Security Documents"</b>	has the meaning given to the term "Security Documents" in the Facilities Agreement
<b>"Transaction Security"</b>	means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents

## 1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed

## 1 3 Interpretation

The principles of interpretation set out in clauses 1 2 to 1 4 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "**Secured Finance Document**" or any other agreement or instrument is a reference to that Secured Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement or instrument

## 1 4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Finance Parties who shall be entitled to the full benefit of this Deed

**1 5 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

**1 6 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Secured Finance Documents and of any side letters between any parties in relation to any Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

**1 7 Third party rights**

1 7 1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed

1 7 2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

1 7 3 Any Receiver, Delegate or any person described in Clause 27 11 2 (*Exclusion of Liability*) of the Facilities Agreement may, subject to this clause 1 7 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights upon it

**2 COVENANT TO PAY**

**2 1 Secured Liabilities**

Each Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due (provided that the Security Agent may not recover more in aggregate than the Secured Liabilities)

**2 2 Interest**

Each Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) in accordance with Clause 8 4 (*Default Interest*) of the Facilities Agreement

**3 CHARGES**

**3 1 Mortgages and Fixed Charges**

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in each of the following assets -

3 1 1 by way of first legal mortgage all Land which is described in Schedule 2 or in Schedule 1 to any Deed of Accession by which a Chargor becomes party to this Deed and all other Land now vested in any Chargor,

3 1 2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3 1 1) and all Land acquired by any Chargor after the date of this Deed other than the Excluded Property,

3 1 3 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares, subject to the terms of Clause 7 1,

3 1 4 by way of first fixed charge -

- (a) the Securities,
- (b) the Intellectual Property,
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment,
- (e) the Loose Plant and Equipment,
- (f) the Accounts,
- (g) the Subordinated Debt,
- (h) the Related Rights under or in connection with the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment, the Loose Plant and Equipment and the Subordinated Debt,
- (i) to the extent not assigned or effectively assigned by Clause 3 3 (*Assignments*), the Specific Contracts, the Insurances, the Subordinated Debt, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and
- (j) its present and future goodwill and uncalled capital

### 3 2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

### 3 3 Assignments

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns absolutely in favour of the Security Agent, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

3 3 1 the Specific Contracts,

3 3 2 the Insurances,

3 3 3 the Subordinated Debt, and

3 3 4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3 1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the occurrence of an Event of Default to exercise all

rights assigned under this Clause 3 3 (*Assignments*) (subject to the terms of the Secured Finance Documents) and the Security Agent will reassign any such rights to the extent necessary to enable such Chargor to do so

**3 4 Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Agent

**3 5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

**4 CRYSTALLISATION OF FLOATING CHARGE**

**4 1 Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

4 1 1 a Default has occurred, or

4 1 2 the Security Agent considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

4 1 3 the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

**4 2 Crystallisation: Automatic**

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

4 2 1 any Chargor creates or attempts to create any Security over any of the Charged Property except as expressly permitted by the terms of the Secured Finance Documents, or

4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

Clause 4 2 3 above shall not apply to any step taken which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement

**4 3 Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

4 3 1 the obtaining of a moratorium, or



4 3 2 anything done with a view to obtaining a moratorium  
under Schedule A1 to the Insolvency Act 1986

## **5 PERFECTION OF SECURITY**

### **5 1 Notices of Assignment**

The Chargors shall deliver to the Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors -

- 5 1 1 in respect of each Specific Contract, on the date of this Deed and promptly upon entering into any further Specific Contract after the date of this Deed,
- 5 1 2 in respect of the Insurances, on the date of this Deed and promptly upon purchasing any further Insurance after the date of this Deed,
- 5 1 3 in respect of each Assigned Account (other than the General Account), on the date of this Deed, and in respect of the General Account at the request of the Security Agent following the occurrence of an Event of Default that is continuing, and promptly upon the designation at any time by the Security Agent of any Account as an Assigned Account, and
- 5 1 4 in respect of the Subordinated Debt, on the date of this Deed and promptly upon entering into any further Subordinated Debt after the date of this Deed,
- 5 1 5 in respect of any other asset which is the subject of an assignment pursuant to Clause 3 3 (*Assignments*), promptly upon the request of the Security Agent from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed

### **5 2 Notices of Charge**

The Chargors shall promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Security Agent) duly executed by, or on behalf of, the applicable Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent (including, for the avoidance of doubt, any Assigned Account)

### **5 3 Delivery of Documents of Title**

The Chargors shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Security Agent of either -

- 5 3 1 all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain), or
- 5 3 2 an undertaking from the Company's solicitors (in form and substance reasonably acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent

#### 5 4 Application to the Land Registry

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it -

##### 5 4 1 a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of *[insert name of Security Agent]* referred to in the charges register (Form P)"

##### 5 4 2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of *[insert name of Security Agent]* (as trustee for the Secured Finance Parties referred to in that charge) has been created for the purpose of securing such further advances

#### 5 5 Delivery of Share Certificates

The Chargors shall, subject to clause 7 4 -

##### 5 5 1 on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (stamped (where required) and executed in blank by or on behalf of the applicable Chargor), and

##### 5 5 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Security Agent may request

#### 5 6 Intellectual Property

Each Chargor shall, if requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may require and do all acts that the Security Agent may require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property

#### 6 RESTRICTIONS AND FURTHER ASSURANCE

##### 6 1 Security

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by Clause 22 3 (*Negative pledge*) of the Facilities Agreement, except as expressly permitted under the terms of the Secured Finance Documents

##### 6 2 Disposal

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any

Charged Property except as permitted by clause 22 4 (*Disposals*) of the Facilities Agreement

**6 3 Further assurance**

Each Chargor shall promptly do whatever the Security Agent requires to -

6 3 1 perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6 3 2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

**7 SHARES AND SECURITIES**

**7 1 Shares: Before an Event of Default**

Prior to the occurrence of an Event of Default and subject to Clause 22 11 (*Shares, dividends and share redemption*) of the Facilities Agreement, the Chargors shall -

7 1 1 pay all dividends, interest and other monies arising from the Shares into an Account, and

7 1 2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents

**7 2 Shares: After an Event of Default**

After the occurrence of an Event of Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

7 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,

7 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 14 (*Application of Moneys*),

7 2 3 transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require, and

7 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -

(a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),

(b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and

- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

**7 3 Securities and Shares: Payment of Calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to the Chargor by the Security Agent

**7 4 Securities: Delivery of Documents of Title**

After the occurrence of an Event of Default, the Chargors shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may request (in such form and executed as the Security Agent may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

**7 5 Securities: Exercise of Rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed

**8 ACCOUNTS**

**8 1 Accounts: Notification and Variation**

The Chargors, during the subsistence of this Deed, shall -

8 1 1 promptly deliver to the Security Agent on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent), and

8 1 2 not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Agent

**8 2 General Account: Operation Before an Event of Default**

The Chargors shall, prior to the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the General Account

**8 3 General Account. Operation After an Event of Default**

After the occurrence of an Event of Default the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the General Account except with the prior consent of the Security Agent

**8 4 Disposals Accounts**

8 4 1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Disposals Account except with the prior consent of the Security Agent or as expressly permitted pursuant to the terms of the Secured Finance Documents

8 4 2 The Security Agent shall, upon the occurrence of an Event of Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Disposals Account and to -

(a) demand and receive all and any monies due under or arising out of the Disposals Account, and

(b) exercise all such rights as the Chargors were then entitled to exercise in relation to the Disposals Account or might, but for the terms of this Deed, exercise

**8 5 Accounts: Application of Monies**

The Security Agent shall, upon the occurrence of an Event of Default be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 14 (*Application of Moneys*)

**9 MONETARY CLAIMS**

**9 1 No dealing with Monetary Claims**

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

**9 2 Proceeds of Monetary Claims**

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Secured Finance Documents, an Assigned Account)

**10 INSURANCES**

**10 1 Insurances. Undertakings**

The Chargors shall at all times during the subsistence of this Deed keep the Charged Property insured in accordance with the terms of the Facilities Agreement

**10 2 Insurance: Default**

If any Chargor defaults in complying with Clause 10 1 (*Insurance Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security

Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*)

**10 3 Application of Insurance Proceeds**

The Chargors shall apply all monies received under any Insurance relating to the Charged Property in accordance with Clause 7 3 (*Mandatory prepayment*) of the Facilities Agreement

**11 SUBORDINATED DEBT**

The Chargors represent and warrant that the Subordinated Debt is not subject to any set-off, counterclaim or other defence

**12 DEMAND AND ENFORCEMENT**

**12 1 Enforcement**

The Security created by this Deed shall become enforceable upon -

- 12 1 1 the occurrence of an Event of Default which is continuing,
- 12 1 2 the occurrence of any event described in clause 7 2 (*Change of Control or Floatation*) of the Facilities Agreement, or
- 12 1 3 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it

**12 2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

- 12 2 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 12 2 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 12 2 3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18, and
- 12 2 4 subject to Clause 13 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and
- 12 2 5 appoint an administrator of any Chargor

**12 3 Disposal of the Charged Property**

In exercising the powers referred to in Clause 12 2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged

Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

**12 4 Same rights as Receiver**

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

**12 5 Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Finance Document Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

**13 RECEIVERS**

**13 1 Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver)

**13 2 Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property

**13 3 Powers**

Every Receiver shall have and be entitled to exercise all the powers -

13 3 1 of the Security Agent under this Deed,

13 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

13 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

13 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

13 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

**13 4 Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent

**13 5 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed

**13 6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply

**14 APPLICATION OF MONEYS**

**14 1 Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied accordance with Clause 28 1 (*Order of application*) of the Facilities Agreement

**15 POWER OF ATTORNEY**

**15 1 Appointment**

Each Chargor irrevocably and by way of security appoints -

15 1 1 the Security Agent (whether or not a Receiver has been appointed),

15 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent, and

15 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed

**15 2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 15 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 15 1 (*Appointment*)

**16 CONSOLIDATION**

**16 1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Secured Finance Party may at any time after this Deed has become enforceable/an Event of Default has occurred, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Secured Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts



of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

## **16 2 Application**

The Security Agent's and each Secured Finance Party's rights under Clause 16 1 (*Combination of accounts*) apply -

- 16 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,
- 16 2 2 whether or not any credit balance is immediately available or subject to any restriction,
- 16 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Secured Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and
- 16 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

## **17 PROTECTION OF THIRD PARTIES**

### **17 1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

### **17 2 Purchasers**

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned -

- 17 2 1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable,
- 17 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or
- 17 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

### **17 3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Finance Party, any Receiver or any person to whom any of them have delegated any of their powers

**18 PROTECTION OF THE SECURITY AGENT, THE SECURED FINANCE PARTIES AND ANY RECEIVER**

**18 1 No liability**

None of the Security Agent, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

**18 2 Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable -

18 2 1 to account as mortgagee in possession,

18 2 2 for any loss on realisation, or

18 2 3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

**18 3 Indemnity**

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Secured Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities properly incurred by them in respect of all or any of the following -

18 3 1 any act or omission by any of them in relation to all or any of the Charged Property,

18 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

18 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

18 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

18 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

**18 4 Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 18 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

**18 5 Indemnity out of the Charged Property**

The Security Agent, the other Secured Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 18 3 (*Indemnity*)

**18 6 Continuing protection**

The provisions of this Clause 18 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

**19 PROVISIONS RELATING TO THE SECURITY AGENT**

**19 1 Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed -

19 1 1 may be exercised as often as, and in such manner as, the Security Agent thinks fit,

19 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

19 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

**19 2 Certificates**

A certificate by an officer of the Security Agent -

19 2 1 as to any amount for the time being due to the Secured Finance Parties or any of them, or

19 2 2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

**19 3 Assignment**

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facilities Agreement, and each Secured Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee, subject to the terms of the Facilities Agreement

**19 4 Trusts**

The perpetuity period for any other constituted by this Deed shall be 125 years

**19 5 Provisions of the Facilities Agreement**

The provisions of the Facilities Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed

## **20 PRESERVATION OF SECURITY**

### **20 1 Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever

### **20 2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities

### **20 3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Finance Party) including -

- 20 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 20 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 20 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor 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,
- 20 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 20 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security,
- 20 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document, or
- 20 3 7 an insolvency, liquidation, administration or similar procedure

### **20 4 Immediate recourse**

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

### **20 5 Appropriations**

During the Security Period the Security Agent and each Secured Finance Party may -

20 5 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 14 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same, and

20 5 2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities

## 20 6 **New Accounts**

If the Security Agent or any other Secured Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Secured Finance Party or Secured Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities

## 20 7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents

## 20 8 **Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed -

20 8 1 to receive or claim payment from, or be indemnified by an Obligor,

20 8 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents,

20 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Finance Party under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by any Secured Finance Party,

20 8 4 to exercise any right of set-off against any Obligor, and/or

20 8 5 to claim or prove as a creditor of any Obligor in competition with any Secured Finance Party

## 21 **RELEASE**

### 21 1 **Release**

At the end of the Security Period the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors -

21 1 1 release the Charged Property from this Deed, and

21 1 2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed

## **21 2 Reinstatement**

If the Security Agent considers that any amount paid or credited to any Secured Finance Party under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

21 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

21 2 2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited for so long as the obligations of any Obligor or any Security for those obligations (or otherwise) is capable of being avoided, reduced or otherwise set aside

## **21 3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

## **22 MISCELLANEOUS PROVISIONS**

### **22 1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

22 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

22 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

### **22 2 Information**

The Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor authorises and requests any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent may from time to time require. Such information shall be treated as confidential and be held subject to the terms of the Facilities Agreement

### **22 3 Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly

### **22 4 Counterparts**

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

22 5     **Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed

23     **NOTICES**

The provisions of Clause 35 (*Notices*) of the Facilities Agreement shall apply to this Deed as if set out in full herein

24     **GOVERNING LAW**

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

25     **ENFORCEMENT**

25 1     **Jurisdiction of English Courts**

25 1 1     The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")

25 1 2     The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary

25 1 3     This Clause 25 1 (*Jurisdiction of English Courts*) is for the benefit of the Secured Finance Parties only. As a result, no Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Finance Parties may take concurrent proceedings in any number of jurisdictions

25 2     **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

25 2 1     irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Finance Document (and the Company by its execution of this Deed, accepts that appointment), and

25 2 2     agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

25 2 3     if any person appointed as process agent is unable for any reason to act as agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in the event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose

and each Chargor expressly agrees and consents to the provisions of this Clause 25 (*Enforcement*) and Clause 24 (*Governing Law*)

**EXECUTED AND DELIVERED AS A DEED** on the date set out at the beginning of this Deed

**Schedule 1**

**THE CHARGORS**

<b>COMPANY NAME</b>	<b>REGISTRATION NUMBER (OR EQUIVALENT, IF ANY)</b>
Esselco Office Limited /	07355718
Esselco Office Properties Limited	07355616
The Office Group Holdings Limited	06418630
The Office (Bristol 1) Limited	06293478
The Office (Farringdon) Limited	05510287
The Office (Kings Cross) Limited	05199985
The Office (Kirby) Limited	06356912
The Office (Marylebone) Limited	06356910
The Office (Shoreditch) Limited	05998248
The Office Islington Limited	04878697



## Schedule 2

### DETAILS OF LAND

Owner	Address of Property	Title number at the Land Registry
Esselco Office Limited (the Company)	None	-
Esselco Office Properties Limited	74 Rivington Street, London EC2A 3AY	EGL443579
Esselco Office Properties Limited	7-8 Stratford Place, London W1C 1A7	NGL927511
Esselco Office Properties Limited	Building E1, Block B, Kings Cross, London	NGL932428
The Office (Bristol 1 Limited)	St Nicholas House, 31 – 34 High Street, Bristol	BL63888
The Office (Farringdon) Limited	24 Greville Street, London, EC1	LN191094
The Office (Farringdon) Limited	136 Saffron Hill, London, EC1	NGL123765
The Office (Farringdon) Limited	Land to the South of Greville Street, London, EC1	NGL79017
The Office (Kings Cross) Limited	175 – 185 Gray's Inn Road, Clerkenwell, London	NGL814710
The Office (Kirby) Limited	31- 35 Kirby Street, London	243751
The Office Group Holdings Limited	Great Central House, Marylebone Station, Melcombe Place, London	NGL899047
The Office (Shoreditch) Limited	81 Rivington Street, London	EGL446827

**Schedule 3**  
**DETAILS OF SHARES**

<b>Name of Company</b>	<b>Description and Number of Shares</b>	<b>Name of Shareholder</b>
Esselco Office Properties Limited	1000 ordinary shares	Esselco Office Limited (the Company)
The Office Group Holdings Limited	770 A ordinary shares and 230 B ordinary shares	Esselco Office Limited (the Company)
The Office (Bristol 1 Limited)	200 ordinary shares	The Office Group Holdings Limited
The Office (Farringdon) Limited	1,649,208 deferred shares and 100 ordinary shares	The Office Group Holdings Limited
The Office (Kirby) Limited	200 ordinary shares	The Office Group Holdings Limited
The Office (Kings Cross) Limited	131,026 A ordinary shares 438,650 B ordinary shares and 638,480 deferred shares	The Office Group Holdings Limited
The Office (Marylebone) Limited	200 ordinary shares	The Office Group Holdings Limited
The Office (Shoreditch) Limited	100 ordinary shares	The Office Group Holdings Limited
The Office Islington Limited	74,438 A ordinary shares 249,204 B ordinary shares and 362,729 deferred shares	The Office Group Holdings Limited

**Schedule 4**

**DETAILS OF MATERIAL INSURANCES**

<b>Name of Policyholder</b>	<b>Name of Insurer</b>	<b>Policy number</b>	<b>Policy dates</b>
The Office Group & Esselco Office Limited	Zurich Insurance plc	AD695334	9 October 2013 – 9 October 2014

**Schedule 5**

**DETAILS OF INTELLECTUAL PROPERTY**

*None at the date of this Deed*

## Schedule 6

### DEED OF ACCESSION

THIS DEED OF ACCESSION is made on [ ]

#### BETWEEN -

- (1) [ ] (the "New Chargor"), a company incorporated in England or Wales whose registered office is at [ ],
- (2) [ ] LIMITED (the "Company") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **HSBC BANK PLC** as the Security Agent

#### WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Company
- (B) The Company has entered into a deed dated [ ] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "Debenture") between the Company, each of the companies named in the Debenture as Chargors, and HSBC Bank plc as agent and trustee for the Secured Finance Parties
- (C) The New Chargor at the request of the Company and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Company or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

#### IT IS AGREED as follows -

##### 1 DEFINITIONS AND INTERPRETATION

- 1 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 1 2 The principles of interpretation set out in Clause 1 3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

##### 2 ACCESSION

The New Chargor agrees:-

- 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
- 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

**3 SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that -

- 3 1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Details of Land*),
- 3 2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Details of Shares*),
- 3 3 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 3 (*Details of Maternal Insurances*),
- 3 4 the Intellectual Property charged shall include the Intellectual Property referred to in Schedule 4 (*Details of Intellectual Property*), and
- 3 5 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 5 (*Details of Specific Contracts*)

**4 EFFECT ON DEBENTURE**

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession

**5 GOVERNING LAW**

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

**EXECUTED AS A DEED AND DELIVERED** on the date set out at the beginning of this Deed

**The New Chargor**

**EXECUTED** as a Deed )  
by **[NAME OF COMPANY] [LIMITED] [PLC]** )  
acting by two Directors or a Director and its )  
Secretary - )

Director

Director/Secretary

**The Company**

**EXECUTED** (but not delivered )  
until the date hereof) **AS A DEED** )  
by **ESSELCO OFFICE LIMITED** )  
acting by.- )

Director

Director/Secretary

**The Security Agent**

**SIGNED** for and on behalf of )  
**HSBD BANK PLC** )

**Schedule 7**

**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE**

To [Insurer]

Date [ ]

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc (the "**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [ ] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**")

With effect from your receipt of this notice we instruct you to

- (1) following the Security Agent's notification to you that an Event of Default has occurred make all payments and claims under or arising from the Policy of Insurance to the Security Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time,
- (2) note the interest of the Security Agent on the Policy of Insurance, and
- (3) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at HSBC Bank plc, West End Corporate Banking Centre, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Jason Briggs

Yours faithfully,

for and on behalf of

[CHARGOR]



[On copy only

To **HSBC BANK PLC**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the *Policy of Insurance* shall be effective unless we have given the Security Agent thirty days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the relevant *Policy of Insurance*, the notice will be provided to the Security Agent in relation to such termination as soon as possible

For and on behalf of [ ]

By [ ]

Dated [ ]

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To [Account Bank]

Date [ ]

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc (the "Security Agent") all of our right, title and interest in and to account number [ ], account name [ ] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "Account")

With effect from [the date of your receipt of this notice<sup>1</sup>][any further notice from the Security Agent<sup>2</sup>]

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

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at HSBC Bank plc, West End Corporate Banking Centre, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Jason Briggs

Yours faithfully

for and on behalf of  
[CHARGOR]

<sup>1</sup> To be used in the case of the Deposit Account

<sup>2</sup> To be used in the case of the General Account

[on copy only]

To **SECURITY AGENT**

Date [ ]

At the request of the Security Agent and **[CHARGOR]** we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that -

- (1) the balance standing to the Account at today's date is [ ], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Security Agent or any third party,
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account, and
- (3) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent

For and on behalf of [ ]

By [ ]

**Schedule 9**

**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To [ ]

Date [ ]

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc ("**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [ ] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice -

- (1) following the Security Agent's notification to you that an event of Default has occurred all payments by you to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time,
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,
- (3) all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent, and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at HSBC Bank plc, West End Corporate Banking Centre, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Jason Briggs

Yours faithfully,

for and on behalf of  
[CHARGOR]

[On copy only ]

To **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that -

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent,
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination, and
- (3) no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

For and on behalf of [ ]

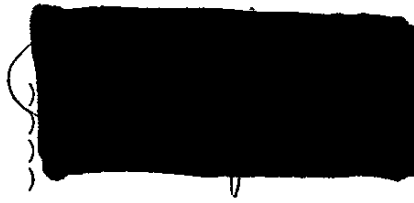
By [ ]

Dated [ ]

EXECUTION PAGE

The Company

EXECUTED as a Deed (but not delivered  
until dated) by  
ESSELCO OFFICE LIMITED  
acting by



a director, in the presence of -

Director

Signature of witness



Name of witness

~~AS ABOVE~~ SAMUEL HUDSON

Address

~~AS ABOVE~~ 22 MANCHESTER SQUARE, LONDON W1U 3PT

Occupation

~~AS ABOVE~~ TRAINEE SOLICITOR

The Chargers

EXECUTED as a Deed (but not delivered  
until dated) by  
ESSELCO OFFICE LIMITED  
acting by



a director, in the presence of -

Director

Signature of witness



Name of witness

AS ABOVE

Address

AS ABOVE

Occupation

AS ABOVE

EXECUTED as a Deed (but not delivered  
until dated) by  
ESSELCO OFFICE PROPERTIES LIMITED  
acting by

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)



Director

a director, in the presence of -

Signature of witness



Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*

EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE GROUP HOLDINGS LIMITED  
acting by

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)  
)



Director

a director, in the presence of -

Signature of witness



Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

\*

EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE (BRISTOL1) LIMITED  
acting by

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)



a director, in the presence of -

Signature of witness



Director

Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*

EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE (FARRINGDON) LIMITED  
acting by

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a director, in the presence of -

Signature of witness



Director

Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*



EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE (KINGS CROSS) LIMITED  
acting by

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a director, in the presence of -

Signature of witness



Director

Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*

EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE (KIRBY) LIMITED  
acting by

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a director, in the presence of -

Signature of witness



Director

Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*

EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE (MARYLEBONE) LIMITED  
acting by

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)



a director, in the presence of -

Signature of witness



Director

Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*

EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE (SHOREDITCH) LIMITED  
acting by

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a director, in the presence of -

Signature of witness



Director

Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*

EXECUTED as a Deed (but not delivered  
until dated) by  
THE OFFICE ISLINGTON LIMITED  
acting by

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)  
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)  
)



a director, in the presence of -

Signature of witness



Director

Name of witness

*AS ABOVE*

Address

*AS ABOVE*

Occupation

*AS ABOVE*

The Security Agent

SIGNED for and on behalf of  
HSBC BANK PLC

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