



Registration of a Charge

Company name: **EXPRESS LGA LIMITED**

Company number: **08667366**



X3K490E8

Received for Electronic Filing: **06/11/2014**

Details of Charge

Date of creation: **17/10/2014**

Charge code: **0866 7366 0001**

Persons entitled: **PATHWAY FINANCE SARL**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

PETER GIBSON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8667366

Charge code: 0866 7366 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2014 and created by EXPRESS LGA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2014 .

Given at Companies House, Cardiff on 7th November 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEED OF ACCESSION

THIS DEED is dated 17 October 2014

BETWEEN:

- (1) **Express LGA Limited** (registered number 8667366) with its registered office at 268 Bath Road, Slough SL1 4DX (the "Acceding Chargor");
- (2) **Pathway Finance Société À Responsabilité Limitée**, as chargee referred to in the Security Agreement referred to below (the "Chargee").

BACKGROUND:

- (A) The Acceding Chargor is a Subsidiary of the Chargee.
- (B) The Chargee has entered into a security agreement dated 16th September 2011 (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "Security Agreement") between the Chargors and the Chargee referred to in the Security Agreement.
- (C) The Acceding Chargor has, at the request of the Chargee and in consideration of the Chargee making advances available to the Chargor from time to time and after giving due consideration to the terms and conditions of the Intra-Group Facility Agreement and the Security Agreement and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Security Agreement. The Acceding Chargor will also, by execution of a separate instrument, become a party to the Intra-Group Facility Agreement as a borrower.

IT IS AGREED as follows:

1. Terms defined in the Security Agreement shall have the same meaning in this Deed unless given a different meaning in this Deed.
2. The Acceding Chargor hereby agrees to become a party to and to be bound by the terms of the Security Agreement as a Chargor with immediate effect and so that the Security Agreement shall be read and construed for all purposes as if the Acceding Chargor had been an original party thereto in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed). The Acceding Chargor hereby undertakes to be bound by all the covenants and agreements in the Security Agreement which are expressed to be binding on a Chargor.
3. In accordance with the foregoing, the Acceding Chargor now grants to the Chargee the floating charge described in the Security Agreement as being granted, created or made by a Chargor thereunder, to the intent that its charge shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Security Agreement, any other Deed of Accession or the Intra-Group Facility Agreement or of any other party's execution of the Security Agreement, any other Deed of Accession or the Intra-Group Facility Agreement, or by any avoidance, invalidity, discharge or release of any charge contained in the Security Agreement, any other Deed of Accession, or the Intra-Group Facility Agreement. The Security Agreement and this Deed shall be read as one to this extent and so that references in the Security Agreement to this Deed and similar phrases shall be deemed to include "this Deed".

4. All this Security:
- (a) is created in favour of the Chargee;
 - (b) is security for the payment, discharge and performance of all the Secured Liabilities; and
 - (c) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
5. The floating charge created by this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
6. This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Without prejudice to Clauses 1.2(b) of the Security Agreement, and except for any Receiver, attorney, manager, agent or other person appointed by the Chargee, no person who is not a Party may enforce any rights under this Deed. No consent of any person who is not a Party is required to amend this Deed.
7. This document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
8. This Deed is governed by English law.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SIGNATORIES
(to Deed of Accession)

The Acceding Chargor

EXECUTED as a DEED by
acting by

)
)


Peter Gibson, Director


Witness

Name: Grainne Evans

Occupation: General Ledger Accountant

Address: Forsyth House, Cromac Square, Belfast BT2 8LA, Northern Ireland

)




The Chargee

Pathway Finance S.à.r.l.

By:

)


Paul Wilkinson, Authorised
Signatory

DATED 16 September **2011**

THE COMPANIES LISTED IN SCHEDULE 1
(as Chargors)

- and -

REGUS NO.1 S.À.R.L.
(as Chargee)

SECURITY AGREEMENT

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THIS DEED is dated 16 Sep^r 2011

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each a "Chargor" with its registered address at 3000 Hillswood Drive, Hillswood Business Park, Chertsey, Surrey KT16 0RS and, together with any entity which accedes as a Chargor, the "Chargors"); and
- (2) **REGUS NO. 1 SOCIÉTÉ À RESPONSABILITÉ LIMITÉE** of 26 Boulevard Royal, L-2449 Luxembourg TX 75001 (as "Chargee").

BACKGROUND:

Each Chargor enters into this Deed in connection with the Intra-Group Facility Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Charged Property" means in relation to any Chargor all freehold and leasehold property which it purports to charge under this Deed.

"Deed of Accession" means a deed substantially in the form of Schedule 2 (*Form of Deed of Accession*).

"Enforcement Event" means:

- (a) any amount being due but unpaid under the Finance Documents;
- (b) any representation made by any Chargor under Clause 3 (*Representations and Warranties – General*) to Clause 7 (*Insurances*) of this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed made;
- (c) any breach by any Chargor of its obligations under Clause 4 (*Land*) to Clause 7 (*Insurances*); and
- (d) any corporate action or any other steps having been taken or legal proceedings been started or threatened against any Chargor for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

"Finance Documents" means the Intra-Group Facility Agreement and this Deed.

"Fixtures" means in relation to any Chargor all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in its Charged Property.

"Insurances" means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor in which any Chargor has an interest.

"Intra-Group Facility Agreement" means the intra-group facility agreement dated 2011 and made between the Chargors as borrowers and the Chargee as lender.

"Investments" means in relation to any Chargor:

- (a) the Shares; and
- (b) all other shares, debentures, bonds, warrants, coupons and other securities and investments,

which it purports to charge under this Deed.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, assets, liabilities (actual or contingent) or financial condition of any Chargor;
- (b) the ability of any Chargor to perform their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to this Deed or the rights or remedies of the Chargee under this Deed and the Intra-Group Facility Agreement.

"Party" means a party to this Deed.

"Premises" means in relation to any Chargor all buildings and erections included in its Charged Property.

"Receiver" means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

"Relevant Contract" means in relation to any Chargor each of:

- (a) any agreement relating to the rental, hire, or leasing of any furniture or equipment, electronic or otherwise that that Chargor utilises in the day to day running of its business and operations; and
- (b) any other agreement to which that Chargor is or becomes a party and which that Chargor and the Chargee have designated or designates a Relevant Contract,

and each other agreement or document supplementing or amending any of them.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to the Chargee under the Finance Documents together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means all assets of each Chargor the subject of the Security created or evidenced by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities are satisfied.

"Shares" means all shares in any direct subsidiary of any Chargor the subject of the Security created or evidenced by this Deed.

1.2 Construction

- (a) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Chargee.
- (b) If the Chargee considers that an amount paid to the Chargee under the Intra-Group Facility Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (c) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of any type deriving from that Security Asset.
- (d) A reference in this Deed to any shares, stock, debenture, bond, warrant, coupon or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any right against any clearance system; and
 - (iv) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

- (e) This document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.3 Certificates

A certificate of the Chargee setting forth the amount of any Secured Liability due from any Chargor shall, in the absence of manifest error, be prima facie evidence of such amount against that Chargor.

2. CREATION OF SECURITY

2.1 General

- (a) All the Security created or evidenced by this Deed:
 - (i) is created in favour of the Chargee;
 - (ii) is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents in respect of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If any of the assets of a Chargor cannot be fully and effectively secured in the manner envisaged by this Deed without the consent of a third party:
 - (i) upon becoming aware of that fact that Chargor must promptly notify the Chargee; and
 - (ii) upon becoming aware of that fact that Chargor must, and each other Chargor must procure that that Chargor will, use all reasonable endeavours to obtain that consent as soon as practicable and, once obtained, will promptly provide a copy of that consent to the Chargee.

2.2 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets, book debts, credit balances, interests in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned or hereafter acquired by it or held by any nominee on its behalf, any letter of credit issued in its favour or bill of exchange or other negotiable interest held by it, and all other rights and assets whatsoever and wheresoever.
- (b) Except as provided below, the Chargee may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if:

- (i) the Chargee in good faith reasonably considers those assets to be in imminent danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (ii) an Enforcement Event has occurred.
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under section 1A to the Insolvency Act 1986.
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets:
 - (i) if an administrator is appointed or the Chargors or the Chargee receive notice of an intention to appoint an administrator; or
 - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up).
- (e) The floating charge created under this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Chargee of a notice pursuant to paragraph (b) above in relation to any class of any Chargor's assets shall not be construed as a waiver or abandonment of the Chargee's rights to give other similar notices in respect of any other class of assets or of any other of the rights of any of the Chargee under this Deed or under the Intra-Group Facility Agreement.

3. REPRESENTATIONS AND WARRANTIES – GENERAL

3.1 Nature of security

Each Chargor represents and warrants to the Chargee that:

- (a) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (b) this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms; and
- (c) except for the Security granted to the Chargee pursuant to this Deed, such Chargor owns each item of the Security Assets free and clear of any and all Security or claims of others.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this clause) are made by each Chargor listed in Schedule 1 (*the Chargors*) on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
 - (ii) each Chargor on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the facts and circumstances existing at the time of repetition.

4. LAND

4.1 Repair

Each Chargor must keep:

- (a) its Premises in good and substantial repair and condition, casualty excepted; and
- (b) its Fixtures in a good state of repair and in good working order and condition, wear and tear and casualty excepted,

in each case if failure to do so could reasonably be expected to have a Material Adverse Effect.

4.2 Compliance with leases and covenants

Each Chargor must:

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Charged Property;
- (b) not do or allow to be done any act as a result of which any lease comprised in its Charged Property may become liable to forfeiture or otherwise to be terminated; and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Charged Property or the facilities (including access) necessary for the enjoyment and use of the Charged Property and indemnify the Chargee in respect of any breach of those covenants and stipulations,

in each case if failure to do so could reasonably be expected to have a Material Adverse Effect.

4.3 Leases

No Chargor may in respect of its Charged Property (or any part of it):

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy;
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) confer upon any person any contractual licence or right to occupy;
- (e) consent to any assignment of any tenant's interest under any lease or tenancy;
- (f) agree to any rent reviews in respect of any lease or tenancy; or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in each case if to do so:

- (i) would result in an Enforcement Event; or
- (ii) could reasonably be expected to have a Material Adverse Effect.

4.4 Development

No Chargor shall:

- (a) make or permit others to make any application for planning permission on its behalf in respect of any part of the Charged Property; or
- (b) carry out or permit to be carried out on any part of the Charged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it could not reasonably be expected to have a Material Adverse Effect.

4.5 Investigation of title

Each Chargor must grant the Chargee or its lawyers on request all facilities within the power of that Chargor to enable the Chargee or its lawyers (at the expense of that Chargor) after the occurrence of an Enforcement Event to:

- (a) carry out investigations of title to the Charged Property; and
- (b) make such enquiries in relation to any part of the Charged Property as a prudent chargee might carry out.

4.6 Power to remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Charged Property, after the occurrence of an Enforcement Event, that Chargor must allow the Chargee or its agents and contractors:

- (a) to enter any part of its Charged Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Charged Property; and
- (c) to take any action as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor must promptly on request by the Chargee pay the costs and expenses of the Chargee or its agents and contractors incurred in connection with any action taken by it under this Clause.

5. INVESTMENTS

5.1 Investments

Each Chargor represents and warrants to the Chargee and each other party that:

- (a) its Investments subject to the Security created hereby are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (b) it is the sole legal and beneficial owner of its Investments.

5.2 Calls

Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.

5.3 Other obligations in respect of Investments

- (a) Each Chargor must upon request by the Chargee promptly supply a copy to the Chargee of any information relating to any of its Investments supplied in compliance with the applicable law or the constitutional documents relating to any of its Investments.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

6. RELEVANT CONTRACTS

6.1 Representations

Each Chargor represents to the Chargee:

- (a) all payments to it by any other party to any of its Relevant Contracts are not

subject to any right of set-off or similar right;

- (b) each of its Relevant Contracts is its legally binding, valid, and enforceable obligation;
- (c) it is not in default of any of its obligations under any of its Relevant Contracts;
- (d) there is no prohibition on assignment in any of its Relevant Contracts; and
- (e) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts.

6.2 Other undertaking

Each Chargor must:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) supply the Chargee and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts reasonably requested by the Chargee or any Receiver.

6.3 Rights

- (a) Subject to the rights of the Chargee under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Relevant Contracts, provided that the exercise of those rights in the manner proposed would not result in a default under the terms of the Finance Documents.
- (b) Upon the occurrence of an Enforcement Event, the Chargee may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor under its Relevant Contracts.

7. INSURANCES

7.1 Rights

- (a) Subject to the rights of the Chargee under paragraph (b) below, each Chargor must diligently pursue its material rights (save where it considers in good faith that it would not be in its best commercial interests to do so) under each of its Insurances.
- (b) After an Enforcement Event:
 - (i) the Chargee may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances;

- (ii) each Chargor shall take such steps (at its own cost) as the Chargee may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (iii) each Chargor will hold any payment received by it under any of its Insurances on trust for the Chargee.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Enforcement Event

The Security created or evidenced by this Deed will become immediately enforceable upon the occurrence of an Enforcement Event and at any time thereafter.

8.2 Discretion

After the Security created or evidenced by this Deed has become enforceable, the Chargee may in its absolute discretion enforce all or any part of such Security in any manner it sees fit.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created or evidenced by this Deed.
- (d) Any powers of leasing conferred on the Chargee by law are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

9.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Chargee or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after the Security created or evidenced by this Deed has become enforceable, the Chargee may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer referred to in paragraph (a), including the payment of any principal or interest.

9.6 Contingencies

If the Security created or evidenced by this Deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Chargor so requests the Chargee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986 except with the leave of the Court.
- (e) The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Chargee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

10.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Chargee will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Chargee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security created or evidenced by this Deed becomes enforceable be exercised by the Chargee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) Every Receiver shall have and be entitled to exercise all the rights, powers and discretions set out in this clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, discretions and powers conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, discretions and powers conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Security created or evidenced by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

11.6 Sale of assets

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

11.7 Leases

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

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

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

11.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

11.14 Protection of assets

A Receiver may:

- (a) make and effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

Any moneys received by the Chargee or any Receiver after the Security created or evidenced by this Deed has become enforceable must be applied by the Chargee for the following purposes and, unless otherwise determined by the Chargee or that Receiver, in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred and payments made by the Chargee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in payment to the Chargee for application towards the balance of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This clause is subject to the payment of any claims having priority over the Security created or evidenced by this Deed. This clause does not prejudice the right of the Chargee to recover any shortfall from any Chargor.

13. INDEMNITY

Each Chargor must keep the Chargee and any Receiver, attorney, manager, agent or other person appointed by the Chargee under this Deed indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or

administrative proceedings concerning the Security created or evidenced by this Deed save to the extent arising from such person's gross negligence or wilful misconduct; this includes any loss or liability arising from any actual or alleged breach by any Chargor of any law or regulation, whether relating to the environment or otherwise.

14. DELEGATION

14.1 Power of Attorney

The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Chargee or any Receiver may think fit.

14.3 Liability

Neither the Chargee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Chargee or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset upon and after the occurrence of an Enforcement Event;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Chargee or any Receiver or any of their respective delegates or sub delegates in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the Chargee or the Finance Parties (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

This includes:

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee may consider expedient.

16. POWER OF ATTORNEY

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

17. PRESERVATION OF SECURITY

17.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

17.2 Reinstatement

If any payment by a Chargor or any discharge given by a Chargor (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Chargee will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

17.3 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured Liabilities have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee (or any trustee or agent on its behalf) against those amounts; or
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (c) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

17.4 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Chargee.

- (b) No prior security held by the Chargee over any Security Asset will merge into the Security.

18. MISCELLANEOUS

18.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

18.2 Tacking

The Chargee must perform its obligations under the Intra-Group Facility Agreement (including any obligation to make available further advances).

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Chargee may open a new account with any Chargor.
- (b) If the Chargee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 Time deposits

Without prejudice to any right of set-off the Chargee may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with the Chargee within the Security Period when:

- (a) an Enforcement Event has occurred; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Chargee in its absolute discretion considers appropriate unless the Chargee otherwise agrees in writing.

18.5 Financial Collateral

- (a) To the extent that the assets charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Chargee shall have the right after the occurrence of an Enforcement Event to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

19. RELEASE

At the end of the Security Period, the Chargee must take whatever action is reasonably necessary to release the Security Assets from the Security created or evidenced by this Deed.

20. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction in relation to any Party, that will not affect:

- (a) in respect of such Party the legality, validity or enforceability in that jurisdiction of any other term of this Deed;
- (b) in respect of any other Party the legality, validity or enforceability in that jurisdiction of that or any other term of this Deed; or
- (c) in respect of any Party the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

21. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

22. NO THIRD PARTY RIGHTS

Without prejudice to Clauses 1.2(b) (*Construction*), and except for any Receiver, attorney, manager, agent or other person appointed by the Chargee, no person who is not a Party may enforce any rights under this Deed. No consent of any person who is not a Party is required to amend this Deed.

23. AMENDMENTS IN WRITING

None of the terms or provisions of this Deed may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Chargors and the Chargee.

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

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "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 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

THE CHARGORS

Name of Borrower	Registered Number
Maidenhead Bell Street Centre Limited	7496745
Salford Quays Centre Limited	7443359
London Leadenhall Centre Limited	7527040

The Borrowers

MAIDENHEAD BELL STREET CENTRE LIMITED



Director

SALFORD QUAYS CENTRE LIMITED



Director

LONDON LEADENHALL CENTRE LIMITED



Director

The Lender

REGUS NO. 1 S.À.R.L.



Director

EXECUTION PAGE