



Registration of a Charge

Company name: **THR NUMBER ONE PLC**

Company number: **08996524**

Received for Electronic Filing: **27/06/2014**



Details of Charge

Date of creation: **20/06/2014**

Charge code: **0899 6524 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS SECURITY AGENT**

Brief description:

Contains fixed 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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8996524

Charge code: 0899 6524 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th June 2014 and created by THR NUMBER ONE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2014 .

Given at Companies House, Cardiff on 27th June 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

(1) THR NUMBER ONE PLC
as Chargor

in favour of

(2) THE ROYAL BANK OF SCOTLAND PLC
as Security Agent

CASH COLLATERAL ACCOUNT SECURITY


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CASH COLLATERAL ACCOUNT SECURITY between

- (1) **THR NUMBER ONE PLC** incorporated in England (Company Number 08996524) whose registered office is at 6 New Street Square, New Fetter Lane, London EC4A 3AQ (the "**Chargor**");
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as agent and trustee for itself and each of the Secured Parties (as defined in the Facility Agreement defined below) (the "**Security Agent**"); and
- (3) **THE ROYAL BANK OF SCOTLAND PLC** acting through its Dunblane branch as account bank (the "**Account Bank**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Account Bank" means the bank with which the Accounts are held, specified in Part 1 of the Schedule

"Accounts" means the Chargor's bank accounts specified in the Schedule

"Default Rate" means the rate calculated in accordance with clause 8.4 of the Facility Agreement

"Facility Agreement" means the £30,000,000 term loan and revolving credit facility agreement dated on or about the date of this Security between, among others, the Chargor, the Agent and the Security Agent

"Funds" means all sums which are now or may at any time hereafter be deposited in or otherwise standing to the credit of the Accounts, whether comprising principal or interest accrued or accruing

"Rights" means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)

"Schedule" means the Schedule annexed as relative to this Security

"Secured Obligations" 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 the Chargor to any Secured Party under each Finance Document

"this Security" means these presents (including the Schedule) as amended, supplemented, novated, extended or restated from time to time

1.2 **Facility Agreement definitions**

In this Security, unless the context requires otherwise terms defined in clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Security.

1.3 **Interpretation**

The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein and a reference to a "Finance Document" or any other agreement or instrument is a reference to that 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 Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

1.4 **Headings**

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

1.5 **Conflict**

If there is any conflict between the provisions of this Security and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

2. **SECURITY**

2.1 **Payment**

The Chargor covenants that it will on demand of the Security Agent in accordance with the terms of the relevant Finance Documents pay and discharge any or all of the Secured Obligations when due.

2.2 **Security**

In security for the payment and discharge of the Secured Obligations the Chargor hereby pledges and assigns the Accounts and the Funds (and its whole right, title and interest, past, present and future therein) to the Security Agent and irrevocably authorises it to hold them as cash cover and collateral, specifically appropriated for that purpose, on the terms and conditions specified in this Security.

2.3 **Intimation**

The execution by the Chargor of this Security shall constitute notice to the Account Bank of the assignment in security of all its right, title, benefit and interest present and future in and to the Accounts and the Funds and the execution of this Security by the Account Bank immediately subsequent to the execution hereof by the Chargor shall constitute acknowledgement by the Account Bank of such assignment in security.

2.4 **Prohibition of other securities etc**

Unless the Security Agent otherwise agrees in writing, the Chargor shall not assign or create or permit any form of security or lien to arise over or, except only as permitted by the terms of the Facility Agreement, otherwise deal with the Funds or any part thereof or make withdrawals from or receive the Funds or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

2.5 **Operation of Accounts**

Notwithstanding any other provision hereof, the Chargor shall be entitled to operate the Accounts in accordance with the provisions of the Facility Agreement.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally settled and discharged.

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Chargor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or

3.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person in respect of the Secured Obligations; or

3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement; or

3.5.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person; or

3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or

3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations; or

3.5.7 any renumbering of the Accounts or their being transferred to another branch or department of the Account Bank; or

3.5.8 anything done or omitted by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Security.

3.6 Further assurance

The Chargor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents, as the Security Agent may require for perfecting or protecting the security created by or pursuant to this Security in respect of the Funds and the Accounts or its priority or for facilitating the realisation or application of the Funds and the exercise of the rights, powers and discretions conferred on the Security Agent under this Security.

3.7

New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, the Security Agent may open a new account or accounts with the Chargor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Agent shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Chargor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise with power:-

4.1.1 to do any act and execute and deliver any document on behalf of and in the name of the Chargor which the Chargor could be required to do or execute under any provision of this Security or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting this Security; and

4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Funds and/or the Accounts under this Security.

4.2

Ratification

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Chargor under this Clause.

4.3

Exercise of power

The appointment effected under Clause 4.1 shall take effect immediately, but the powers conferred shall only become exercisable upon this Security becoming enforceable or if the Chargor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within 3 Business Days of notice from the Security Agent to do so.

5.

ENFORCEMENT

5.1

Powers

At any time after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled, without notice to the Chargor, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as it thinks fit, to realise and/or deal with the Accounts and the Funds as follows:-

5.1.1 to withdraw and/or appropriate or apply the Funds in whole or part in or towards payment or satisfaction of the Secured Obligations;

5.1.2 to instruct or permit the Account Bank to combine or consolidate any or all of the Accounts together, or with any other account(s) of the Chargor with the Account Bank;

5.1.3 to instruct or permit the Account Bank to set off or apply the Funds in or towards payment or satisfaction of the Secured Obligations; and

5.1.4 generally, without prejudice to the other provisions of this Clause, to exercise all the rights powers and discretions in respect of the Accounts and the Funds it would be entitled to exercise if it were the absolute owner of the Accounts and the Funds, and to do all acts and things it may consider necessary or expedient for the realisation of the Funds and their appropriation or application in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security.

5.2 Application of proceeds

All monies realised or otherwise arising from the enforcement of this Security shall (subject to Clause 5.3 (*Monies on Suspense Account*)) be applied by the Security Agent in the following order:-

5.2.1 in or towards payment or satisfaction of all costs and expenses incurred by the Security Agent under or in connection with this Security;

5.2.2 in or towards payment or satisfaction of the remaining Secured Obligations in such order as the Security Agent shall in its absolute discretion decide; and

5.2.3 in payment of any surplus to the Chargor or any other person entitled thereto.

5.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Agent (and the Chargor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

5.4 Balance

The rights powers and discretions conferred on the Security Agent under this Clause are subject only to its obligation to account to the Chargor for any balance of the Funds remaining in its hands after the Secured Obligations have been fully and unconditionally paid or satisfied.

6. DISCHARGE

6.1 Discharge

When the Security Agent confirms in writing to the Chargor that the Secured Obligations have been fully and unconditionally paid or satisfied the Security Agent shall at the Chargor's request, and at its expense, discharge this Security. Any payment, realisation or appropriation in respect of the Secured Obligations which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

6.2 Avoidance of payments

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or

adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment, realisation or appropriation.

6.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

7. LIABILITY OF SECURITY AGENT OR DELEGATE

7.1 Delegation

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

7.2 Liability

The Security Agent or any delegate shall not in any circumstances be liable to the Chargor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Funds or from any act, default or omission of the Security Agent or delegate or his/her or its officers, employees or agents in relation to the Funds or the Accounts or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Security Agent or delegate or his/her or its officers, employees or agents.

8. MISCELLANEOUS

8.1 Non compliance by the Chargor

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Chargor on demand, together with interest at the Default Rate and shall constitute Secured Obligations.

8.2 Facility Agreement provisions

The provisions of clauses 28.4 (*Currency Conversion*), 34 (*Calculations and Certificates*) and 37 (*Amendments and Waivers*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

8.3 Assignment

The Security Agent may at any time, without the consent of the Chargor, assign or transfer the whole or, as the case may be, any part of the Security Agent's Rights under this Security to any person to whom the whole or any part of any of the Security Agent's rights under the Facility Agreement shall be assigned or transferred.

8.4 **Entire agreement**

Other than as set out in Clause 2.5, this Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

8.5 **Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

8.6 **Severability**

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

8.6.1 the validity or enforceability of any other provision, in any jurisdiction; or

8.6.2 the validity or enforceability of that particular provision, in any other jurisdiction.

9. **NOTICES**


The provisions of clause 33 (Notices) of the Facility Agreement shall apply to this Security as if set out in full herein.

10. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 6 preceding pages and the Schedule are executed as follows:-

SUBSCRIBED for and on behalf of
THR NUMBER ONE PLC
as Chargor
at LONDON
on the 20 day
of JUNE 2014
by:-


Director/Authorised Signatory
Full Name

before this witness
Witness:

Full Name:

NEWM CARRER

Address:

Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
as Security Agent
at Glasgow 24th day
on the 24th day
of JUNE 2014
by:-

[Redacted Signature]

Authorised Signatory

Full Name

before this witness

Witness:

[Redacted Signature]

Full Name:

Per: Andrew Reaume
Address: P.O. Box 140000
Glasgow

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
as Account Bank
at Glasgow 24th day
on the 24th day
of JUNE 2014
by:-

[Redacted Signature]

Authorised Signatory

Full Name

before this witness

Witness:

[Redacted Signature]

Full Name:

Per: Andrew Reaume
Address: P.O. Box 140000
Glasgow

This is the Schedule referred to in the foregoing Cash Collateral Account Security between THR Number One plc, The Royal Bank of Scotland plc as Security Agent and The Royal Bank of Scotland plc as Account Bank dated 2014

THE ACCOUNTS AND ACCOUNT BANK

Name of Account	Number of Account	Bank, Branch and sort code where Account held
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]