



Registration of a Charge

Company name: **THIRD SPACE (CITY) LIMITED**

Company number: **10860101**



X9FAKO41

Received for Electronic Filing: **09/10/2020**

Details of Charge

Date of creation: **02/10/2020**

Charge code: **1086 0101 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **THIRD SPACE (CITY) LIMITED (THE COMPANY) CHARGES BY WAY OF FIRST FIXED CHARGE: THE LEASEHOLD PROPERTY KNOWN AS 40 MARK LANE, LONDON (EC3R 7AT) WITH TITLE NUMBER AGL431678 AND THE LEASEHOLD PROPERTY KNOWN AS GROUND FLOOR STORAGE ROOM, THE MINISTER BUILDING, MINCING LANE, LONDON (EC3R 7AG) WITH TITLE NUMBER AGL4449944 FROM TIME TO TIME OWNED BY IT; ANY OTHER RIGHTS TITLE OR INTEREST IN ITS PROPERTY, WHEREVER SITUATED; AND ALL ASSOCIATED RIGHTS IN RELATION TO ALL ITS PROPERTY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **IRWIN MITCHELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10860101

Charge code: 1086 0101 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2020 and created by THIRD SPACE (CITY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2020 .

Given at Companies House, Cardiff on 12th October 2020

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

2 October 2020

(1) THIRD SPACE HOLDINGS LIMITED

AND

**(2) THE COMPANIES LISTED IN
SCHEDULE 1 (AS THE INITIAL CHARGING
COMPANIES)**

AND

(3) NATIONAL WESTMINSTER BANK PLC

DEBENTURE

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THIS DEED is made on

2 October 2020

BETWEEN:

- (1) **THIRD SPACE HOLDINGS LIMITED**, a limited liability company incorporated in England and Wales with registered number 05538574 ("**Borrower**");
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** (together the "**Initial Charging Companies**" and each an "**Initial Charging Company**"); and
- (3) **NATIONAL WESTMINSTER BANK PLC** (the "**Lender**").

1 INTERPRETATION

1.1 Expressly defined terms

In this Deed, the following words and phrases have the specified meanings:

"Associated Rights" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset;

"Bank Balances" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which a Chargor has, or has an interest in, with any bank, financial institution, or other person (including any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts;

"Chargor" means each of the Initial Charging Companies and any company which becomes a Party by executing and delivering a Deed of Accession (together "**Chargors**");

"CLBILs Facilities Agreement" means a Coronavirus Large Business Interruption Loan Scheme facility agreement dated on or around the date of this Deed and made between the Borrower as borrower, the Initial Charging Companies as guarantors and the Lender, as amended, restated, novated or supplemented from time to time;

"Companies Act" means the Companies Act 2006;

"Deed of Accession" means a deed substantially in the form set out in Schedule 5 (*Form of Deed of Accession*) subject to such variations as the Lender shall agree;

"Delegate" means any person appointed by the Lender or any Receiver pursuant to this Deed and any person appointed as attorney of the Lender, a Receiver or such Delegate;

"Derivative Payment" means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the relevant Chargor may derive from or be awarded or entitled to in respect of such asset;

"Discharge Date" means the date with effect from which the Lender confirms to the Borrower that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled;

"Distribution Rights" means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision,

substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment;

"Dividends" means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment;

"Enforcement Party" means any of the Lender, a Receiver or a Delegate;

"Event of Default" means an event which is designated as an "Event of Default" in either the Term Loan Facilities Agreement or (prior to the date that all amounts outstanding thereunder have been repaid in full) the CLBILs Facilities Agreement.

"Finance Documents" means any document designated as such under either the Term Loan Facilities Agreement or the CLBILs Facilities Agreement and any other document designated as a "Finance Document" by the Lender and a Chargor;

"Fixed Charge Assets" means, at any time, all of the Secured Assets which are at that time the subject of any valid and effective fixed Security pursuant to clause 3.1 (*Fixed charges*) or clause 3.2 (*Assignments by way of Security*);

"Fixtures" means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property;

"Floating Charge Assets" means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by this Deed;

"Insolvency Act" means the Insolvency Act 1986;

"Insurances" means all contracts or policies of insurance of whatever nature which from time to time (to the extent of its relevant interest) in which any Chargor has an interest and all monies payable and paid to that Chargor under or in respect of any such policy;

"Investment" means, in respect of any Chargor, any shares, stocks, debentures, bonds or other securities (including, save where the context otherwise requires, any of the Specified Shares) or other investments (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by such Chargor, in each case whether held directly by, or to the order of, such Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of such Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system;

"LPA" means the Law of Property Act 1925;

"Party" means an original party to this Deed or any person which becomes a party by the execution and delivery of a Deed of Accession;

"Property" means the Real Property from time to time owned by each Chargor or in which any Chargor has any right, title or interest. Any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property;

"Real Property" means the real property (if any) specified in Schedule 2 (*Real Property*);

"Receiver" means any one or more receivers or receivers and managers or administrative receivers appointed by the Lender pursuant to this Deed in respect of any Chargor or in respect of the Secured Assets of any Chargor;

“Secured Assets” means the assets which are, or expressed to be, the subject of any Security created by this Deed;

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or as surety or in any other capacity whatsoever) of each Chargor to the Lender under the Term Loan Facilities Agreement and the CLBILs Facilities Agreement together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights under the Finance Documents or any other document evidencing or securing any such liabilities provided that **“Secured Obligations”** shall not include any obligation or liability to the extent that if it were so included this Deed (or any part of it) would give rise to financial assistance within the meaning of section 677(1) of the Companies Act unless such financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act;

“Security Period” means the period beginning on the date of this Deed and ending on the Discharge Date;

“Specified Shares” means in relation to a Chargor the shares specified in Schedule 3 (*Shares*) opposite its name; and

“Term Loan Facilities Agreement” means a senior facilities agreement dated on or around the date of this Deed and made between the Borrower as borrower, the Initial Charging Companies as guarantors and the Lender, as amended, restated, novated or supplemented from time to time;

“Third Parties Act” means the Contracts (Rights of Third Parties) Act 1999.

1.2 **Definitions contained in Facilities Agreement**

Unless a contrary indication appears each term used in this Deed which is defined in the Term Loan Facilities Agreement shall have the same meaning as in the Term Loan Facilities Agreement.

1.3 **Construction**

In this Deed:

1.3.1 unless a contrary indication appears, a reference to:

1.3.1.1 **“assets”** includes present and future properties, revenues, rights and interests of every kind and reference to an **“asset”** includes any part or parts of such asset;

1.3.1.2 **“guarantee”** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

1.3.1.3 **“indebtedness”** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.3.1.4 **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust,

joint venture, consortium or partnership (whether or not having separate legal personality);

- 1.3.1.5 **“regulation”** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - 1.3.1.6 a Secured Asset includes the proceeds of any disposal of that Secured Asset;
 - 1.3.1.7 **“set-off”** includes analogous rights and obligations in jurisdictions other than England and Wales; and
 - 1.3.1.8 a **“Initial Charging Company”**, the **“Lender”** or any **“Chargor”** or **“Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.3.2 where something (or a list of things) is introduced by the word **“including”**, or by the phrase **“in particular”**, or is followed by the phrase **“or otherwise”**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.3.3 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed) and in each case, in respect of any European Union legislation which is applicable in the UK at the date of this Deed, includes any UK legislation implemented in place of such legislation following any exit of the UK from the European Union;
- 1.3.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents;
- 1.3.5 the index and clause and Schedule headings are for ease of reference only;
- 1.3.6 an Event of Default is **“continuing”** if it has not been waived;
- 1.3.7 in relation to any Chargor which becomes a Party upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule this includes assets identified in any corresponding or analogous schedule to such Deed of Accession and (b) provisions which apply by reference to the date of execution of this Deed shall apply by reference to the date of execution of such Deed of Accession;
- 1.3.8 references to any Security **“created by this Deed”** are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed, or by, under or pursuant to any Deed of Accession; and

- 1.3.9 any covenant of the Chargors (or any of them) under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.4 **Third Party Rights**

No person has any right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed, other than an Enforcement Party, which may do so, or any other person, to the extent that this Deed or any other of the Finance Documents expressly provides for it to do so. No consent of any person who is not a Party is required to rescind or vary this Deed at any time. This clause 1.4 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.5 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **COVENANT TO PAY**

Each Chargor, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand and in the manner provided in the Finance Documents.

3 **SECURITY**

3.1 **Fixed charges**

Each Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Lender the following assets:

- 3.1.1 **First fixed charges in respect of Property** – by way of first fixed charge, (a) all the Property from time to time owned by it, (b) any other rights, title or interest of such Chargor in all Property, wherever situated, and (c) all Associated Rights in relation to all its Property;
- 3.1.2 **First fixed charges in respect of chattels** – by way of first fixed charge, (a) all plant, machinery, vehicles and computer equipment now or in the future owned by it (but not including any such asset which is for the time being forming part of such Chargor's stock-in-trade or work in progress), (b) its rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of this clause 3.1.2 and (c) the benefit of all Associated Rights relating to any chattel validly charged by this clause 3.1.2;
- 3.1.3 **First fixed charge on Specified Shares** – by way of first fixed charge, (a) the Specified Shares (if any) listed in respect of such Chargor in Schedule 3 (*Shares*) and (b) the Distribution Rights (if any) from time to time accruing to or on such Specified Shares;
- 3.1.4 **First fixed charge on Investments** – by way of first fixed charge, (a) all Investments (but not including Specified Shares which are subject to a valid fixed charge under clause 3.1.3) and (b) all Distribution Rights from time to time accruing to or on such Investments;

- 3.1.5 **First fixed charges in respect of Insurances** – the Insurances owned by or written in favour of such Chargor and all Insurance Proceeds either now or in the future held by or payable to such Chargor or in which such Chargor otherwise has an interest (to the extent of such interest);
- 3.1.6 **First fixed charges in respect of book debts** – by way of first fixed charge, (a) all present and future book and other debts, revenues and monetary claims of or owing to such Chargor and (b) all rights and claims of whatever nature of such Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;
- 3.1.7 **First fixed charge on Bank Balances** – by way of first fixed charge, all of its Bank Balances;
- 3.1.8 **First fixed charge on Intellectual Property** – to the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to clause 3.2.2 (*Assignments by way of Security*), by way of first fixed charge, all Intellectual Property (if any) owned by such Chargor or in which such Chargor has an interest (to the extent of such interest);
- 3.1.9 **First fixed charges in respect of Authorisations** – to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to clauses 3.2.1 or 3.2.3 (*Assignments by way of Security*) respectively but are capable of being effectively charged, by way of first fixed charge, (a) the benefit of all Authorisations held or utilised by such Chargor in connection with its business or the use of any of its assets and (b) the right to recover and receive all Derivative Payments which may at any time become payable to such Chargor in respect of such Authorisations;
- 3.1.10 **First fixed charge on contracts** – to the extent that they do not fall within any other provision of this clause 3.1 (*Fixed charges*) and are not effectively assigned under clause 3.2 (*Assignments by way of Security*), by way of first fixed charge all of its rights under each agreement or document to which such Chargor is a party;
- 3.1.11 **First fixed charge on goodwill and uncalled capital** – by way of first fixed charge, all the goodwill and uncalled capital of such Chargor; and
- 3.1.12 **First fixed charge on other Associated Rights** – by way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of such Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this Deed.

3.2 **Assignments by way of Security**

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely, to the extent that the assets listed in this clause are assignable or capable of assignment, to the Lender all (if any) its right, title and interest in and to the following assets subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations:

- 3.2.1 **Authorisations** – all Authorisations held or utilised by such Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations;
- 3.2.2 **Intellectual Property** – the Intellectual Property (if any) owned by such Chargor or in which such Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of

such Intellectual Property, but in the case of any such assignment of Intellectual Property the Lender shall grant to such Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default is continuing upon such terms as may reasonably be specified by the Lender; and

- 3.2.3 **Associated Rights and Derivative Payments** – any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to clause 3.1 (*Fixed charges*) of this Deed or valid assignment pursuant to clauses 3.2.1 to 3.2.2 and which relate to any of the assets of such Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed.

3.3 **Notice of charge or assignment**

Each Chargor shall, immediately following completion of this Deed, give notice of each charge or assignment of all its right, title and interest in and to the Insurances by sending a notice in the form of Part 1 of Schedule 4 (*Notices*) (with such amendments as the Lender may agree and/or require) duly completed to each of the other parties to the Insurances.

3.4 **Acknowledgement of notice of security**

Each Chargor shall use all reasonable endeavours to procure that each notice referred to in clause 3.3 (Notice of charge or assignment) is acknowledged by the recipient in the form attached to such notice within 10 Business Days of service of the notice.

3.5 **Floating charge**

- 3.5.1 As further continuing security for the payment, discharge and performance to the Lender of the Secured Obligations, each Chargor charges in favour of the Lender, by way of first floating charge, all its assets and undertaking, wherever located, both present and future.
- 3.5.2 The floating charge created by clause 3.5.1 is deferred, in relation to each Chargor, in point of priority to all fixed Security validly and effectively created by such Chargor under any of the Transaction Security Documents in favour of the Lender as security for the Secured Obligations.
- 3.5.3 The floating charge created by clause 3.5.1 is a “**qualifying floating charge**” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act.

3.6 **Conversion of floating charge**

- 3.6.1 The Lender may, at any time, by notice in writing to any Chargor, convert any floating charge created by this Deed into a fixed charge as regards such assets as it shall specify in the relevant notice:
- 3.6.1.1 upon the occurrence of an Event of Default which is continuing; or
- 3.6.1.2 if the Lender is of the view, acting reasonably, that (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, (c) such assets are otherwise in jeopardy, or (d) steps have been taken which would be likely to lead to the appointment of an administrator or administrative receiver in relation to such Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of such Chargor.

- 3.6.2 By way of further assurance, such Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Lender shall require.

3.7 Automatic conversion of floating charge

In addition to any circumstances in which any floating charge created under this Deed will crystallise automatically under the general law, and without prejudice to the operation of clause 3.6 (*Conversion of floating charge*):

- 3.7.1 if any Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than Permitted Security) without the prior written consent of the Lender; or
- 3.7.2 if any Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of such Chargor or any of its assets,

then and in any such event, any floating charge created by this Deed in relation to such Chargor shall, without any notice being given under clause 3.6 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of such Chargor.

3.8 Continuing security

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

3.9 Miscellaneous

- 3.9.1 All the Security created by this Deed by any Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 3.9.2 Clauses 3.1.1 to 3.1.12 inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.
- 3.9.3 The fact that no, or incomplete, details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

4 FURTHER ASSURANCE

- 4.1 Each Chargor shall (and the Borrower shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may specify, acting reasonably, (and in such form as the Lender may require in favour of the Lender or its nominee(s)):
- 4.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge,

assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;

4.1.2 to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

4.1.3 to, following the occurrence of an Event of Default which is continuing, facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.

4.2 Each Chargor shall (and the Borrower shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

5 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

Subject to clause 5.2 (*Exceptions*), during the Security Period, no Chargor shall:

5.1.1 create, extend or permit to subsist any Security over any of the Secured Assets; nor

5.1.2 (a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Chargors or by any other member of the Group (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (d) enter into any preferential arrangement with any person, having a similar effect to any of the arrangements or transactions previously described in this clause 5.1, in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.2 Exceptions

5.2.1 Clause 5.1 (*Negative pledge*) does not apply to (a) the Security created or required to be created pursuant to this Deed, nor (b) the Permitted Security, nor (c) any Security, arrangement or transaction to which the Lender has given its written consent.

5.2.2 Clause 5.1 (*Negative pledge*) does not apply to (a) Floating Charge Assets, which are not also Fixed Charge Assets, and which are being dealt with at arm's length in the ordinary course of business, nor (b) any arrangement or transaction which is a Permitted Transaction.

5.3 Preservation of Secured Assets

No Chargor shall do, or permit to be done, act or thing that would, or would be reasonably likely to, depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6 INVESTMENTS

6.1 Deposit

Each Chargor must immediately:

- 6.1.1 deposit with the Lender all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 6.1.2 execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

6.2 Calls

- 6.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- 6.2.2 If any Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of such Chargor. The Chargors must immediately on request reimburse the Lender for any payment made by the Lender under this clause 6.2 (*Calls*). Each Chargor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

6.3 Nominations

Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

- 6.3.1 does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
- 6.3.2 immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.

6.4 Pre-emption rights and restrictions on transfer

Each Chargor shall:

- 6.4.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- 6.4.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lender may require in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

6.5 Other obligations in respect of Investments

6.5.1 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

6.5.2 The Lender is not obliged to:

6.5.2.1 perform any obligation of any Chargor;

6.5.2.2 make any payment;

6.5.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or

6.5.2.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

6.6 Voting rights

6.6.1 Whilst no Event of Default is continuing the voting rights, powers and other rights in respect of its Investments will be exercised by the relevant Chargor (provided that the relevant Chargor shall not exercise such voting rights, powers and other rights in any way that would breach any provision of any Finance Document or which would have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this Deed).

6.6.2 The Chargors must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of any Chargor.

6.6.3 While any Event of Default is continuing, the Lender may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of any Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7 BOOK DEBTS AND RECEIPTS

Each Chargor must get in and realise all book and other debts, revenues and monetary claims of or owing to such Chargor in the ordinary course of its business.

8 BANK BALANCES

8.1 Bank Balances: operation before Event of Default

The Chargor shall prior to the occurrence of an Event of Default which is continuing be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any account subject to the terms of the Term Loan Facilities Agreement.

8.2 Bank Balances: operation after Event of Default

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

8.3 Bank Balances: application of proceeds

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 13.8 (*Recoveries by Receiver*).

9 PROPERTY COVENANTS

9.1 Payment of rent and outgoings

Each Chargor shall:

9.1.1 where any of its Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and

9.1.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on its Property or on its occupier.

9.2 Development Restrictions

No Chargor shall, without the prior written consent of the Lender:

9.2.1 make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Property; or

9.2.2 carry out or permit or suffer to be carried out on any Property secured under this Deed any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Property.

9.3 Proprietary rights

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

9.4 Property information

Each Chargor shall inform the Lender promptly of any acquisition by such Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

10 MAINTENANCE OF CHATTELS

Each Chargor shall:

10.1 maintain its chattels necessary in the conduct of its business in good and serviceable condition (except for expected fair wear and tear); and

10.2 at its own expense, renew and replace any parts of its chattels necessary in the conduct of its business when they become destroyed, obsolete, worn out or damaged with parts of a similar quality and of equal or greater value.

11 ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Lender and any Receiver will become exercisable on the date of this Deed, but, as between the Lender and each Chargor, the

power of the Lender to enforce the Security created by this Deed shall be exercisable only upon the occurrence of an Event of Default which is continuing (unless there has been a request from such Chargor to the Lender for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

12 ENFORCEMENT OF SECURITY

12.1 At any time after the occurrence of an Event of Default which is continuing, the Lender may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Lender may remove any person from appointment as Receiver and may appoint another person as Receiver. The Lender may also appoint an additional Receiver.

The Receiver will, so far as the law permits, be the agent of each Chargor in respect of which the Receiver is appointed and each such Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the relevant Chargor.

12.2 The remuneration of the Receiver may be fixed by the Lender but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Obligations.

12.3 The Receiver will have the power, on behalf and at the cost of each Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Lender under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.

12.4 Without prejudice to the general powers set out in clause 12.3, a Receiver will also have the powers and discretions set out in Schedule 6 (*Receiver's Specific Powers*).

12.5 The Lender or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.

12.6 If the Lender or the Receiver obtains possession of the Property, the Lender or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to any Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Lender or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.

12.7 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Secured Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.

- 12.8 The Lender may, at any time after this Deed has become enforceable pursuant to clause 11 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Deed, whether as attorney of any Chargor or otherwise and whether or not a Receiver has been appointed.
- 12.9 The Lender may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Deed.
- 12.10 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed.

13 PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS

13.1 Right of appropriation

Subject to the provisions of clause 13.8 (*Recoveries by Receiver*), the Lender is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by any Chargor.

13.2 No set-off by Chargors

No Chargor shall exercise any right of set-off or counterclaim it might have in respect of any payment due to the Lender under this Deed.

13.3 Lender's rights of set-off

The Lender may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of a Chargor's then existing accounts with, and liabilities to, the Lender, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other matured obligation owed by the Lender to any such Chargor, in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Lender may convert either amount (or both) at the then prevailing spot selling rate of exchange of the Lender. The Lender shall notify such Chargor in writing that any such transaction has taken place.

13.4 Suspense Account

The Lender may, at any time, credit to a suspense account (which shall be interest bearing if, at such time, the Lender's usual practice is for such accounts to be interest bearing) any money received by it under this Deed, to be held for so long as and on such terms as the Lender may determine pending its application towards discharging the Secured Obligations, except where such monies are sufficient to unconditionally and irrevocably pay and discharge the Secured Obligations in full, in which case the Lender shall apply such monies to discharge the Secured Obligations.

13.5 New account

If the Lender receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

13.6 Time deposit

Without prejudice to the provisions of clause 13.3 (*Lender's rights of set-off*), if at any time any Chargor has made a deposit with the Lender on terms that it will be repaid

on a specified date ("**Time Deposit**") then: (a) if the Lender has made any demand under clause 2 (*Covenant to pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has occurred which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Lender may renew such Time Deposit for such further maturity as the Lender in its absolute discretion determines.

13.7 **Calculations**

The Lender's calculation of any amount payable by any Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake).

13.8 **Recoveries by Receiver**

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying the following amounts in the following order of priority: (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, Taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this Deed or any applicable legislation, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations; (c) the remaining Secured Obligations, in accordance with the provisions of the Finance Documents; and (d) the claims of those persons entitled to any surplus.

13.9 **Tax gross-up**

The provisions of clause 14 (*Tax Gross-Up and Indemnities*) of the Term Loan Facilities Agreement shall apply to any payments made by any Chargor under or pursuant to this Deed.

13.10 **Financial collateral**

13.10.1 To the extent that the Secured Assets 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), the Lender will have the right after this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

13.10.2 Where any financial collateral is appropriated:

13.10.2.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

13.10.2.2 in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the value of the financial collateral appropriated to its use.

13.11 Currency of payment

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

13.12 Currency conversion

All money received or held by the Lender or any Receiver under this Deed may be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

14 PROTECTION OF THIRD PARTIES

14.1 No duty to enquire

A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire:

14.1.1 whether the Secured Obligations have become payable;

14.1.2 whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed;

14.1.3 whether any monies remain due under the Finance Documents; or

14.1.4 how any money paid to any Enforcement Party is to be applied.

14.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

15 PROTECTION OF LENDER

15.1 Lender's receipts

The Lender shall not be obliged to account to any Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

15.2 Exclusion of liability

15.2.1 No Enforcement Party will be liable to any Chargor for any expense, loss, liability or damage incurred by such Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

15.2.2 No Chargor may take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

15.2.3 Any officer, employee or agent of any Enforcement Party may rely on this clause 15 under the Third Parties Act.

15.3 **Effect of possession**

If the Lender or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Lender or the Receiver to account as mortgagee in possession or cause either the Lender or the Receiver to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable and if at any time the Lender enters into possession of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

15.4 **Chargors' indemnity**

Each Chargor jointly and severally shall promptly indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

15.4.1 the taking, holding, protection or enforcement of the Security under this Deed;

15.4.2 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents or by law;

15.4.3 any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

15.4.4 acting as Lender, Receiver or Delegate under the Finance Documents on which otherwise relates to any of the Secured Assets (otherwise, in each case, than by reason of the Lender's, Receiver's or Delegate's gross negligence or wilful misconduct).

16 **POWER OF ATTORNEY**

16.1 Each Chargor irrevocably and by way of security appoints the Lender and each Receiver and any person nominated for the purpose by the Lender or the Receiver (in writing, under hand, signed by an officer of the Lender or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in clause 16.2.

16.2 The power of attorney granted in clause 16.1 allows the Lender, the Receiver or the relevant nominee, in the name of the relevant Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by such Chargor under this Deed and to execute and deliver (using such Chargor's seal where appropriate) any document or do any act or thing which such Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this Deed. The power of attorney may be exercised within five Business Days of the relevant Chargor being notified of the required act or thing if that Chargor has failed to do such act or thing by the end of such period or, following the occurrence of an Event of Default which is continuing, immediately.

- 16.3 Each Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this clause 16.

17 APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

- 17.1 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind a Chargor only if, in any case, the relevant covenant imposes upon such Chargor a burden, liability or obligation that would not otherwise arise under this Deed.
- 17.2 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of clause 11 (*Enforceability*)), the conditions set out in that section, as to when the powers conferred on a mortgagee by that section arise, do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed. The Lender and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.
- 17.3 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Lender in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.
- 17.4 The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any Security given to the Lender pursuant to this Deed. Section 109(1) of the LPA shall not apply to this Deed. Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Lender nor to a Receiver appointed under this Deed.
- 17.5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by any Chargor in relation to the Secured Assets or any part of them. The restrictions on the powers of the Lender or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

18 OTHER MISCELLANEOUS PROVISIONS

- 18.1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.
- 18.2 If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.
- 18.3 The Lender may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Lender and any Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of any Chargor (or otherwise) without, in any case, any Chargor having the right to control or restrict the Lender's exercise of this discretion.
- 18.4 No provision of this Deed will interfere with the Lender's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

- 18.5 If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the relevant Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Lender; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender shall be entitled to recover from such Chargor the value which the Lender has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 18.6 If the Lender, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in clause 18.5, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 18.7 The Lender agrees to perform its obligations, to the extent arising under the Finance Documents, to make further advances. The Security created by this Deed has been made for securing such further advances.
- 18.8 To the extent that any Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to such Chargor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 18.9 If the Lender is satisfied that all the Secured Obligations have, subject to clauses 18.5 and 18.6 above, been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Lender will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Secured Assets from the Security created by this Deed.
- 18.10 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Borrower or given to the Borrower under or in connection with any Deed of Accession or other Transaction Security Document on behalf of another Chargor (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor under this Deed) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Borrower and any other Chargor, those of the Borrower shall prevail.
- 18.11 The obligations of each Chargor under clause 2 (*Covenant to pay*) are unconditional and neither the provisions of this Deed nor the obligations of any Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making, amendment or termination of any other deed or agreement; (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of

any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) any Chargor or any other person, (ii) any of the Secured Obligations, (iii) any Security, guarantee or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

19 NOTICES

The provisions in clause 30 (*Notices*) of the Term Loan Facilities Agreement shall apply to this Deed.

20 THIS DEED

- 20.1 Each Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or to continue to provide) finance facilities to the Borrower on the terms agreed in the Finance Documents.
- 20.2 If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.
- 20.3 This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.
- 20.4 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.
- 20.5 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).
- 20.6 A company which is required by or pursuant to the provisions of the Finance Documents to become a Chargor, or which the Lender agrees may become a Chargor, ("**New Chargor**") shall deliver to the Lender a Deed of Accession, duly executed by the New Chargor and by the Borrower (for itself and as agent for each other Chargor), and shall become a Party when such Deed of Accession has been executed by the Lender and delivered.
- 20.7 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.
- 20.8 Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of National Westminster Bank Plc referred to in the charges register or their conveyancer. (Standard Form P)".

21 GOVERNING LAW

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

22 JURISDICTION

The courts of England and Wales 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) and any non-contractual obligations arising out of or in connection with it ("**Dispute**"). The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This clause 22 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

THIS DOCUMENT IS EXECUTED AS A DEED AND DELIVERED on the date stated at the beginning of this Deed.

SCHEDULE 1

Initial Charging Companies

	Name of company	Company Number	Registered Office
1	THIRD SPACE HOLDINGS LIMITED	05538574	16-19 Canada Square, London, England, E14 5ER
2	THIRD SPACE (MAYFAIR) LIMITED	11985375	16-19 Canada Square, London, England, E14 5ER
3	THIRD SPACE (MOORGATE) LIMITED	11985554	16-19 Canada Square, London, England, E14 5ER
4	THIRD SPACE (WOOD WHARF) LIMITED	11407923	16-19 Canada Square, London, England, E14 5ER
5	THIRD SPACE (ISLINGTON) LIMITED	09706881	16-19 Canada Square, London, England, E14 5ER
6	THE THIRD SPACE GROUP LIMITED	02973240	16-19 Canada Square, London, England, E14 5ER
7	THIRD SPACE HOLDINGS LIMITED	04968342	16-19 Canada Square, London, England, E14 5ER
8	TOWER BRIDGE HEALTH CLUBS LIMITED	05458732	16-19 Canada Square, London, England, E14 5ER
9	THIRD SPACE (CITY) LIMITED	10860101	16-19 Canada Square, London, England, E14 5ER
10	CANADA SQUARE FOOD LIMITED	09492304	16-19 Canada Square, London, England, E14 5ER
11	TTS SOHO LIMITED	03782567	16-19 Canada Square, London, England, E14 5ER
12	TTS PROPERTIES LIMITED	04055091	16-19 Canada Square, London, England, E14 5ER
13	QUANTUM LEAP HEALTH AND FITNESS LIMITED	03820940	16-19 Canada Square, London, England, E14 5ER

SCHEDULE 2

Real Property

Chargor	Description of land	Known as	Tenure	Title number	Quality of Title
CANADA SQUARE HEALTH & FITNESS LIMITED (Co. Regn. No. 04968342)	The Health Club, Canada Square, London	Canary Wharf (Reversionary Lease)	Leasehold	AGL443681	Title Absolute
CANADA SQUARE HEALTH & FITNESS LIMITED (Co. Regn. No. 04968342)	The Health Club, Canada Square, London	Canary Wharf (Main Lease)	Leasehold	EGL467401	Title Absolute
THIRD SPACE (CITY) LIMITED (previously named THIRD SPACE PROPERTIES (CITY) LIMITED) (Co. Regn. No. 10860101)	40 Mark Lane, London (EC3R 7AT)	City	Leasehold	AGL431678	Title Absolute
THIRD SPACE PROPERTIES (CITY) LIMITED (Co. Regn. No. 10860101)	Ground Floor Storage Room, The Minster Building, Mincing Lane, London (EC3R 7AG)	City (Supplemental Lease)	Leasehold	AGL444994	Title Absolute
THE THIRD SPACE GROUP LIMITED (Co. Regn. No. 02973240)	2-3 Golden Square, London (W1F 9HR)	Golden Square	Leasehold	BB2459	Title Absolute
THIRD SPACE (ISLINGTON) LIMITED	Ground and Lower Basement Floors, 15 Esther Anne Place, Islington	Islington	Lease has not completed	Lease has not completed	Lease has not completed

Chargor	Description of land	Known as	Tenure	Title number	Quality of Title
(formerly named THIRD SPACE PROPERTIES (ISLINGTON) LIMITED) (Co. Regn. No. 09706881)	Square, London				
CANADA SQUARE FOOD LIMITED (Co. Regn. No. 09492304)	Kiosk 3 (mall only), Canada Place, Canary Wharf, London	Natural Fitness Food - Canada Place Kiosk 3	Leasehold	N/A – 5 year lease	N/A
CANADA SQUARE FOOD LIMITED (Co. Regn. No. 09492304)	Storage Cage 3D, Parking Level 2, Cabot Place, Canary Wharf, London E14	Natural Fitness Food - Canada Place Storage Area 10	Leasehold	N/A – 3 year lease	N/A
QUANTUM LEAP HEALTH AND FITNESS LIMITED (Co. Regn. No. 3820940)	Leisure Premises at Reception, Sub-Basement and Lower Sub-Basement Levels of the Marylebone Hotel	Marylebone	Leasehold	BB5482 – although registration is not complete yet	TBC once registered
THIRD SPACE (MAYFAIR) LIMITED (Co. Regn. No. 11985375)	Part of the Ground Floor and part of the Lower Ground Floor, One Curzon Street, London (W1J 5HD)	Mayfair	Lease has not completed	Lease has not completed	Lease has not completed
THE THIRD SPACE GROUP LIMITED (Co. Regn. No. 02973240)	Unit 22, Boundary Business Court 92-94, Church Road, Mitcham (CR4 3TD)	Natural Fitness Food kitchen - Mitcham	Leasehold	SGL809738	Title Absolute
THIRD SPACE (MOORGATE) LIMITED (Co. Regn. No. 11985554)	Part Ground Floor and parts of the Upper, Middle, and Lower Basement of 110-120 (even) Moorgate, and 16 South Place, London	Moorgate	Lease has not completed	Lease has not completed	Lease has not completed

Chargor	Description of land	Known as	Tenure	Title number	Quality of Title
TTS PROPERTIES LIMITED (Co. Regn. No. 4055091)	Lower Basement, Upper Basement, Lower Ground, Ground And First Floors 13 Sherwood Street, London (W1F 7BR)	Soho (Main Lease)	Leasehold	NGL927794	Title Absolute
TTS PROPERTIES LIMITED (Co. Regn. No. 4055091)	Parts of the Lower Basement, Basement, Ground and First Floors, 13 Sherwood Street, London (W1F 7BR)	Soho (Supplemental Lease)	Leasehold	NGL958418	Title Absolute
TOWER BRIDGE HEALTH CLUBS LIMITED (Co. Regn. No. 05458732)	Health Club, 2 More London Riverside, London	Tower Bridge	Leasehold	TGL231632	Title Absolute
THIRD SPACE (WOOD WHARF) LIMITED (Co. Regn. No. 11407923)	The Health Club (Unit B3.3) 15 Water Street (Building B3), Canary Wharf, London	Wood Wharf	Lease has not completed	Lease has not completed	Lease has not completed

SCHEDULE 3

Shares

	Name of owning Chargor	Name of Subsidiary or other company	Company Number	Number and class of shares (and where held by nominees, names of nominees)
1	THIRD SPACE HOLDINGS LIMITED	THIRD SPACE (MAYFAIR) LIMITED	11985375	100 Ordinary shares
2	THIRD SPACE HOLDINGS LIMITED	THIRD SPACE (MOORGATE) LIMITED	11985554	100 Ordinary shares
3	THIRD SPACE HOLDINGS LIMITED	THIRD SPACE (WOOD WHARF) LIMITED	11407923	100 Ordinary shares
4	THIRD SPACE HOLDINGS LIMITED	THIRD SPACE (ISLINGTON) LIMITED	09706881	100 Ordinary shares
5	THIRD SPACE HOLDINGS LIMITED	THE THIRD SPACE GROUP LIMITED	02973240	1 Ordinary share
6	THIRD SPACE HOLDINGS LIMITED	CANADA SQUARE HEALTH & FITNESS LIMITED	04968342	500 Ordinary A shares
7	THIRD SPACE HOLDINGS LIMITED	CANADA SQUARE HEALTH & FITNESS LIMITED	04968342	234 Ordinary B shares
8	THIRD SPACE HOLDINGS LIMITED	TOWER BRIDGE HEALTH CLUBS LIMITED	05458732	66096100 Ordinary shares
9	THIRD SPACE HOLDINGS LIMITED	THIRD SPACE (CITY) LIMITED	10860101	100 Ordinary shares
10	THIRD SPACE HOLDINGS LIMITED	CANADA SQUARE FOOD LIMITED	09492304	1 Ordinary share
11	THE THIRD SPACE GROUP LIMITED	TTS SOHO LIMITED	03782567	1 Ordinary share
12	THE THIRD SPACE GROUP LIMITED	TTS PROPERTIES LIMITED	04055091	1 Ordinary L share
13	THE THIRD SPACE GROUP LIMITED	TTS PROPERTIES LIMITED	04055091	1 Ordinary S share
14	THE THIRD SPACE GROUP LIMITED	QUANTUM LEAP HEALTH AND FITNESS LIMITED	03820940	1 Ordinary share

SCHEDULE 4

Notices

Part 1

Notice to Insurer

To: [name and address of insurer]

Dated: [date]

Dear Sirs

RE: THE POLICIES OF INSURANCE REFERRED TO IN THE SCHEDULE BELOW ("Policies")

We, [Chargor] ("**Chargor**"), give you notice that, by a debenture dated [date] ("**Debenture**") and made by (amongst others) ourselves in favour of National Westminster Bank Plc ("**Lender**"), we have charged by way of fixed charge to the Lender, as first priority chargee, all of the Policies as are capable of being charged and/or assigned by law.

The assets charged and assigned include all our right, title and interest in and to the Policies (including, but not limited to, the benefit of all sums assured by the Policies and all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of our ownership of the Policies and all interest on any of the secured money).

We confirm that:

- 1 we will remain liable under the Policies to perform all of the obligations assumed by us under the Policies; and
- 2 none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies (unless, and to the extent, otherwise expressly provided for in the Policies).

We will also remain entitled to exercise all our rights, powers and discretions under the Policies, and you should continue to give notices and make payments under the Policies to us (unless, and to the extent, otherwise expressly provided for in the Policies or in any insurer letter you may have issued to the Lender in respect of the Policies), unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Lender in respect of the Policies).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

Please sign the enclosed copy of this notice and deliver it to the Lender at [address] (with a further copy to us).

This notice is governed by the law of England and Wales.

Yours faithfully

For and on behalf of [*Chargor*]:

By:.....

THE SCHEDULE

The Policies*

***To be completed by the Chargor and approved by the Lender and to include all relevant policies with the named insurer**

	Policy number	Name and address of insurer	Name and address of broker	Brief description of assets insured	Date of expiry of policy#
1	[number]				
2	[number]				

#Not required if policies are annually renewable

Dated [date]

[to be included on copy notice]

To: [name and address of Lender]

Copy to: [name and address of Chargor]

We [name of insurer] acknowledge receipt of the above notice. We confirm that we:

- 1 accept the instructions contained in the notice and agree to comply with the notice; and
- 1 will give notices and make payments under the Policies as directed in the notice.

Signed:.....
for and on behalf of **[name of insurer]**

Dated: [date]

SCHEDULE 5

Form of Deed of Accession

THIS DEED is made on

20[•]

BETWEEN:

- (1) **[NAME OF ACCEDING COMPANY]**, [a limited liability company incorporated in England and Wales with company number [number]] / [alternative corporate description, as appropriate], ("**New Chargor**");
- (2) **THIRD SPACE HOLDINGS LIMITED**, a limited liability company incorporated in England and Wales with company number 11908160, for itself and as agent for and on behalf of each of the other Chargors defined as such in the Debenture referred to below, ("**Borrower**"); and
- (3) **NATIONAL WESTMINSTER BANK PLC** ("**Lender**").

1 INTERPRETATION

- 1.1 In this Deed, the "**Debenture**" means a debenture dated [date] 2020 made between, amongst others, the Borrower, each of the other Chargors and the Lender as amended, novated, supplemented, extended, or restated from time to time.
- 1.2 Unless a contrary indication appears:
 - 1.2.1 each term used in this Deed which is defined in the Debenture or the definition of which is incorporated by reference into the Debenture shall have the same meaning as applies in the Debenture; and
 - 1.2.2 the principles of construction set out or referred to in clause 1.3 of the Debenture shall apply also (where relevant) to this Deed.

2 REPRESENTATIONS

The New Chargor warrants and represents to the Lender that:

- 2.1 it is a [[wholly owned] Subsidiary of the Borrower] / [member of the Group]; and
- 2.2 it has given due consideration to the terms and conditions of the Finance Documents (including the Debenture and this Deed) and has satisfied itself that there are reasonable grounds for believing that by executing this Deed the New Chargor will derive commercial benefit and that it enters into this Deed in good faith and for the purposes of the promotion of the success of its business.

3 AGREEMENT TO ACCEDE

The New Chargor agrees to accede and become a party to and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed ("Effective Date").

4 EFFECT OF ACCESSION

On and after the Effective Date, the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the Effective Date).

5 SECURITY

5.1 Security over all assets

- 5.1.1 The New Chargor grants to the Lender in relation to its assets and undertaking the same Security as is set out in clause 3 (*Security*) of the Debenture.
- 5.1.2 The New Chargor agrees and confirms that such Security (a) shall be effective and binding upon it and its assets and undertaking and (b) shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other Party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.
- 5.1.3 [The following clause 5.2 and the relevant sub-clauses apply where the New Chargor owns assets which are to be identified by Schedule for specific charge. The relevant Schedules to be incorporated should follow the form of the corresponding Schedules in the Debenture.]

5.2 [Specific Security]

Without limiting the generality of clause 5.1 (*Security over all assets*) of this Deed or of the Debenture, the New Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations charges in favour of the Lender:

- 5.2.1 [by way of first legal mortgage, all its Property, identified in Schedule 1 (*Details of Property owned by the New Chargor*) to this Deed;]
- 5.2.2 [by way of first fixed charge, (a) the chattels to this Deed (but not including any of the assets which is subject to a valid legal mortgage under clause 5.2.1 of this Deed) and (b) the benefit of all Associated Rights in relation to such chattels;]
- 5.2.3 [by way of first fixed charge, all the shares listed in Schedule 2 (*Shares*) to this Deed;]
- 5.2.4 [by way of first fixed charge, all the Distribution Rights accruing to or on the Shares listed in Schedule 2 (*Shares*) to this Deed]

6 AGREEMENT AND CONSENT BY CHARGORS

The Borrower, for itself and as agent for and on behalf of all other Chargors under the Debenture, agrees and consents to all matters provided for in this Deed.

7 CONSTRUCTION

The Debenture shall continue in full force and effect but amended with effect from the Effective Date in the manner and to the extent provided in this Deed; and the Debenture and this Deed shall be read as one and so that references in the Debenture to "this Deed", and similar phrases shall be deemed to include this Deed.

8 THIS DEED

[The New Chargor has entered into this Deed in consideration of the lender making or continuing to make facilities available to [the New Chargor] [and] [the Borrower or any other

member of the Group] on the terms agreed in the Finance Documents.] / [This Deed is made pursuant to the requirements of clause [number] of the Term Loan Facilities Agreement.]

9 GOVERNING LAW

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

10 JURISDICTION

The courts of England and Wales 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) and any non-contractual obligations arising out of or in connection with it ("**Dispute**"). The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This clause 10 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

THIS DOCUMENT IS EXECUTED AS A DEED AND DELIVERED on the date stated at the beginning of this Deed.

[insert Schedules as appropriate]

[insert execution provisions as appropriate]

SCHEDULE 6

Receiver's Specific Powers

The Receiver will have full power and authority:

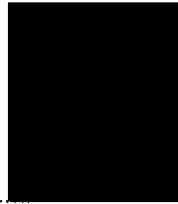
- 1 to enter upon, and to take possession of, the Secured Assets;
- 2 to collect and get in all rents, fees, charges or other income of the Secured Assets;
- 3 generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the relevant Chargor or any part of it as he may think fit;
- 4 without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;
- 5 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- 6 to take a lease or tenancy of any property required or convenient for the business of the relevant Chargor or the exercise of the Receiver's powers under this Deed;
- 7 to exercise on behalf of the relevant Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
- 8 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Lender or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
- 9 to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the relevant Chargor prior to his appointment;
- 10 in the name of the relevant Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to such Chargor, the business of such Chargor or the Secured Assets as in any case he thinks fit;
- 11 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the relevant Chargor or relating in any way to the Secured Assets;
- 12 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- 13 to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
- 14 to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the relevant Chargor or the Lender;

- 15 to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
- 16 to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
- 17 to remove, store, sell or otherwise deal with any chattels located at the Property;
- 18 to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the relevant Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
- 19 to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the relevant Chargor and comprised in the Secured Assets in such manner as he thinks fit;
- 20 to make, or require the directors of the relevant Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
- 21 to carry into effect and complete any transaction;
- 22 to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and
- 23 either in the name of the relevant Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

EXECUTION

The Borrower

EXECUTED as a DEED by)
THIRD SPACE HOLDINGS LIMITED)
acting by)
a director in the presence of:)



Director

Witness Signature.....



Witness Name.....

A. BANNISTER

Witness Address.....



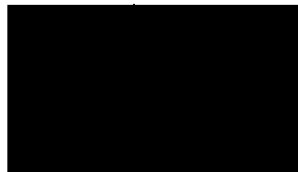
DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

SOLICITOR

Initial Charging Companies

EXECUTED as a DEED by)
THIRD SPACE HOLDINGS LIMITED)
acting by)
a director in the presence of:.....)



Director

Witness Signature.....

Witness Name..... *A. BANNISTER*

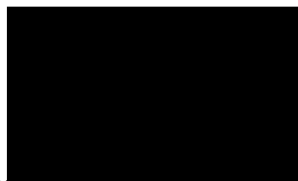
Witness Address.....



DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation..... *SOLICITOR*

EXECUTED as a DEED by)
THIRD SPACE (MAYFAIR) LIMITED)
acting by)
a director in the presence of:.....)



Director

Witness Signature.....

Witness Name..... *A. BANNISTER*

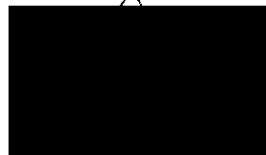
Witness Address.....



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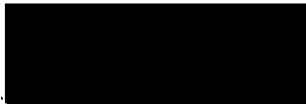
Witness Occupation..... *SOLICITOR*

EXECUTED as a DEED by.....)
THIRD SPACE (MOORGATE) LIMITED.....)
acting by.....)
a director in the presence of:.....)



Director

Witness Signature.....



Witness Name.....

A. BANNISTER

Witness Address.....

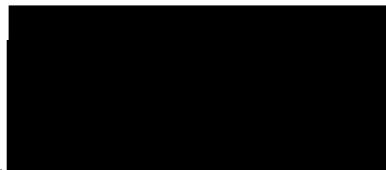


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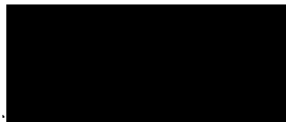
SOLICITOR

EXECUTED as a DEED by.....)
THIRD SPACE (WOOD WHARF) LIMITED.....)
acting by.....)
a director in the presence of:.....)



Director

Witness Signature.....



Witness Name.....

A. BANNISTER

Witness Address.....



DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

SOLICITOR

EXECUTED as a DEED by)
THIRD SPACE (ISLINGTON) LIMITED)
acting by)
a director in the presence of:.....)

Director

Witness Signature.....

Witness Name.....

Witness Address.....



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

EXECUTED as a DEED by)
THE THIRD SPACE GROUP LIMITED)
acting by)
a director in the presence of:.....)

Director

Witness Signature.....

Witness Name.....

Witness Address.....

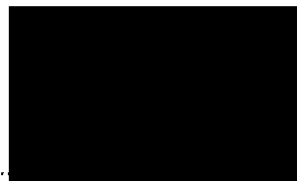


DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

EXECUTED as a DEED by)
CANADA SQUARE HEALTH & FITNESS LIMITED.....)
acting by)
a director in the presence of:.....)



Director

Witness Signature.....



Witness Name.....

A. BANNISTER

Witness Address.....

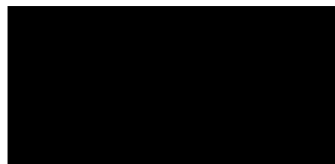


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160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

SOLICITOR

EXECUTED as a DEED by)
TOWER BRIDGE HEALTH CLUBS LIMITED...)
acting by)
a director in the presence of:.....)



Director

Witness Signature.....



Witness Name.....

A. BANNISTER

Witness Address.....

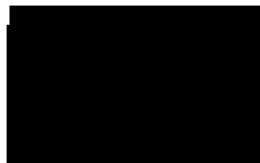


DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

SOLICITOR

EXECUTED as a DEED by.....)
THIRD SPACE (CITY) LIMITED.....)
acting by.....)
a director in the presence of:.....)



Director

Witness Signature.....



Witness Name.....

A. BANNISTER

Witness Address.....

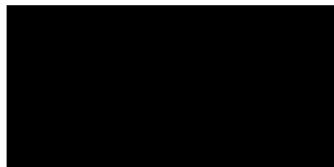


DLA PIPER UK LLP
160 ALDERSGATE STREET..
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TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

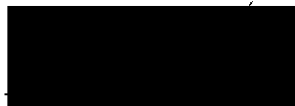
SOLICITOR

EXECUTED as a DEED by.....)
CANADA SQUARE FOOD LIMITED.....)
acting by.....)
a director in the presence of:.....)



Director

Witness Signature.....



Witness Name.....

A. BANNISTER

Witness Address.....



DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

SOLICITOR

EXECUTED as a DEED by)
TTS SOHO LIMITED)
acting by)
a director in the presence of:)

Director

Witness Signature.....

Witness Name.....

Witness Address.....



DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

EXECUTED as a DEED by)
TTS PROPERTIES LIMITED)
acting by)
a director in the presence of:)

Director

Witness Signature.....

Witness Name.....

Witness Address.....



DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation.....

EXECUTED as a DEED by.....)
QUANTUM LEAP HEALTH AND FITNESS LIMITED...)
acting by)
a director in the presence of:.....)



Director

Witness Signature.....

Witness Name..... A. BANNISTER

Witness Address.....



DLA PIPER UK LLP.....
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL: 020 7349 0296
DX 33866 FINSBURY SQUARE

Witness Occupation..... SOLICITOR

The Lender

EXECUTED as a DEED by.....)
NATIONAL WESTMINSTER BANK PLC.....)
in the presence of.....)

as attorney for National Westminster Bank Plc

Witness Signature.....

Witness Name..... SALLY REES

Witness Address.....

Witness Occupation..... CLINICAL PROTECT MANAGER