



Registration of a Charge

Company name: **LONDON AND REGIONAL GROUP PROPERTY HOLDINGS LTD**
Company number: **11393433**



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Received for Electronic Filing: **28/12/2018**

Details of Charge

Date of creation: **21/12/2018**
Charge code: **1139 3433 0005**
Persons entitled: **CITIBANK N.A., LONDON BRANCH**
Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLAUDIA GUGLIELMINO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11393433

Charge code: 1139 3433 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by LONDON AND REGIONAL GROUP PROPERTY HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2018 .

Given at Companies House, Cardiff on 2nd January 2019

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

DATE: 21 December 2018

SHARE CHARGE

Between

LONDON AND REGIONAL GROUP PROPERTY HOLDINGS LTD
(as Chargor)

and

CITIBANK N.A., LONDON BRANCH
(as Security Trustee)

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BETWEEN

- (1) **LONDON AND REGIONAL GROUP PROPERTY HOLDINGS LTD** (registered in England with number 11393433) whose registered office is at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW ("**Chargor**"); and
- (2) **CITIBANK N.A., LONDON BRANCH** as security trustee for itself and the other Finance Parties ("**Security Trustee**"), which term shall include any person appointed as security trustee or as additional trustee in accordance with the terms of the Facility Agreement).

It is agreed:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Borrower" means Graingrade Limited (registered in England with number 02900053) whose registered office is at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW;

"Facility Agreement" means the facility agreement dated 8 July 2011 as amended and restated on 23 June 2016 and further amended on or about the date of this Deed between the Borrower, Citibank N.A., London Branch as Agent, the Security Trustee, Citibank N.A., London Branch as Original Lender and Citibank N.A., London Branch as Original Hedge Counterparty;

"Party" means a party to this Deed;

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

"Related Rights" means in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Share; and
- (c) all rights derived from or incidental to that Share;

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

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

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

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

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

“Shares” means all shares in the Borrower present and future held from time to time by the Chargor including:

- (a) the 1 A ordinary share of £1;
- (b) the 2 deferred shares of £1 each;
- (c) the 10 ordinary shares of \$1 each,

each in the Borrower and held by the Chargor as at the date of this Deed.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

2. CHARGING PROVISIONS

2.1 General

All Security created by the Chargor under clause 2.2 is:

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

2.2 Fixed charge

The Chargor charges by fixed charge the Shares and all Related Rights.

2.3 Limited Recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- (a) the sole recourse of the Security Agent to the Chargor under this Deed is to the Chargor's interest in the Secured Assets;
- (b) the liability of the Chargor to the Security Agent pursuant to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Secured Assets, and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this Deed.
- (c) no guarantee has been given by the Chargor to the Security Agent under the Finance Documents, and
- (d) any legal right of the Security Agent to take any steps or other proceedings for the winding up, dissolution, bankruptcy or reorganisation of the Chargor is subject to the Security Agent having first enforced the Security created under this Deed in accordance with the terms of this Deed.

3. GENERAL SECURITY PROVISIONS

3.1 Continuing security

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

3.2 Additional security

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

3.3 Settlements conditional

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

3.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

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

3.5 **Chargor intent**

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

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

3.6 **Immediate recourse**

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

3.7 **Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured

Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

3.8 Deferral of Chargor's rights

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

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

4. NEGATIVE PLEDGE

- 4.1 The Chargor shall not create nor permit to subsist any Security over any of the Secured Assets, other than Security arising under this Deed.
- 4.2 The Chargor shall not sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be re-acquired by the Chargor or the Borrower 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. RESTRICTIONS ON DISPOSALS

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

6. FURTHER ASSURANCE

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require) in favour of the Security Trustee or its nominee(s):
 - (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to this Deed or by law; and/or
 - (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

6.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to this Deed.

6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

7. REPRESENTATIONS

The Chargor makes the representations set out in this clause 7 to the Security Trustee for the benefit of each Finance Party.

7.1 Status

(a) It is a limited liability corporation, duly incorporated and validly existing under the laws of England & Wales.

(b) It has the power to own its assets and carry on its business as it is being conducted.

7.2 Binding obligations

Subject to the Legal Reservations:

(a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of clause 7.2(a)) this Deed creates the Security which this Deed purports to create and the Security is valid and effective.

7.3 Non-conflict with other obligations

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

(a) any law, regulation or judicial or official order applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets.

7.4 Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.

(b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

7.5 Validity and admissibility in evidence

All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

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

7.6 Acting as principal

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

7.7 Governing law and enforcement

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

7.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office in England and Wales under section 860 of the CA 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

7.9 Good title to assets

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

7.10 Legal and beneficial ownership

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

7.11 Ranking

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

7.12 Shares

- (a) The Shares constitute all of the issued share capital of the Borrower and are fully paid.
- (b) No Secured Asset is subject to any option to purchase or similar rights.
- (c) As at the date of this Deed, none of the Shares is in an uncertificated form.
- (d) The constitutional documents of the Borrower do not restrict or inhibit any transfer of the Secured Assets on creation or enforcement of this Security.

7.13 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) in order to enable the Security Trustee to enforce its rights under this Deed; or

- (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under this Deed,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of the Chargor.

- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any of the Chargor's Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of this Deed.

7.14 Repetition

The representations and warranties in this clause 7 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of:

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

8. UNDERTAKINGS

8.1 Duration

The Chargor undertakes to the Security Trustee for the benefit of the Finance Parties in accordance with this clause 8. The undertakings in this clause 8 shall remain in force during the Security Period.

8.2 Authorisations

It shall promptly:

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

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

8.3 Shares

- (a) Within 5 Business Days of the date of this Deed, it shall:
 - (i) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Related Rights within 5 Business Days of the date of this Deed; and
 - (ii) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require in respect of those Shares and Related Rights.
- (b) Until the Security Trustee takes any steps under clause 8.4(a) or takes any enforcement action under clause 10.2 (*Acts of enforcement*), the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of the Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.

- (d) It shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of the Shares or Related Rights.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of the Borrower in respect of or in connection with the Shares or Related Rights and will promptly provide to the Security Trustee a copy of that notice.
- (g) It shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Security Trustee.
- (h) Immediately on conversion of any Shares or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed.

8.4 Following an Event of Default

- (a) If an Event of Default is continuing, the Chargor shall on request by the Security Trustee:
 - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;
 - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the Borrower;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable); and/or
 - (v) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Security Trustee.
- (b) If the Chargor receives any dividends, distributions or other monies in respect of the Shares and Related Rights at a time when the Security Trustee has made a request under clause 8.4(a) or taken any enforcement steps under clause 10.2 (*Acts of enforcement*), the Chargor shall immediately pay such sums received directly to the Security Trustee

for application in accordance with clause 31 (Sharing among the Finance Parties) of the Facility Agreement and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

- (c) At any time while an Event of Default is continuing, the Security Trustee may complete the transfer documents delivered to it under clause 8.3 or take any other necessary steps to vest the Shares and Related Rights in itself or such other person or nominee as it shall select.

8.5 Retention of documents

The Security Trustee may retain any document delivered to it pursuant to clause 8.3 or otherwise until the Security created by this Deed is released and if for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice.

8.6 General

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

9. SECURITY POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 9.

10. ENFORCEMENT OF SECURITY

10.1 When security is enforceable

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

10.2 Acts of enforcement

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

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

- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

10.3 Right of Appropriation- Syndicated

To the extent that the Security created by this Deed constitutes a “security financial collateral arrangement” and the Secured Assets constitute “financial collateral” for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (the Regulations), the Security Trustee shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be determined by the Security Trustee by reference to any available publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Trustee will constitute a valuation “in a commercially reasonable manner”.

10.4 Statutory Powers- General

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

10.5 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to the Finance Parties under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

10.6 Mortgagee in possession - no liability

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

10.7 Redemption of prior mortgages

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

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

11. RECEIVER

11.1 Appointment of Receiver

(a)

- (i)** At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 10.2(c).
- (ii)** At any time if so requested in writing by the Chargor, without further notice, the Security Trustee may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

- (b)** Any Receiver appointed under this Deed shall be the Security Trustee of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.

- (c)** Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A 1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

11.2 Removal

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

11.3 Powers of Receiver

(a) General

- (i)** In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 11.3.
- (ii)** If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii)** A Receiver may, (in the name of the Chargor):
 - (A)** do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B)** exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

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

(c) **Compromise**

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

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 12 (*Delegation*).

(e) **Employees**

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

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

(f) **Legal actions**

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

(g) **Receipts**

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

(h) **Sale of assets**

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

(i) **Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or

cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(j) **Security**

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

(k) **Incidental Matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 11.

11.4 Remuneration

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

12. DELEGATION

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

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

13. APPLICATION OF MONIES

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

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

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

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

14. PROTECTION OF THIRD PARTIES

- 14.1 No person (including a purchaser) dealing with the Security Trustee or its agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or the Security Trustee.
- 14.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.
- 14.3 In clauses 11.1 and 11.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

15. SUBSEQUENT SECURITY

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

16. PAYMENTS

16.1 Currency of account

Subject to Clause 16.2, Sterling is the currency of account and payment for any sum due from the Chargor under this Deed.

16.2 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Trustee; and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Trustee (acting reasonably).

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

16.3 No set-off by the Chargor

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

17. MISCELLANEOUS

17.1 Certificates and determinations

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

17.2 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17.3 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- (b) A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18. NOTICES

18.1 Communications in writing

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

18.2 Addresses

The address and the fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that identified with its name below; and
- (b) in the case of the Security Trustee, that identified with its name below,

or any substitute address, fax number or department or officer as that Party may notify to the other by not less than 7 days' notice.

18.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and if a particular department or officer is specified as part of its address details provided under clause 18.2 if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

18.4 English language

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

19. COUNTERPARTS

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

20. GOVERNING LAW

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

21. ENFORCEMENT

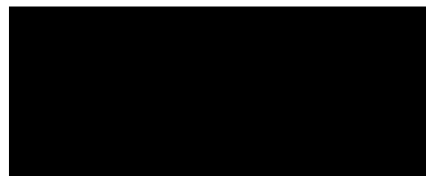
21.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 21 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

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

SIGNATURE TO THE SHARE CHARGE

Executed as a deed by)
LONDON AND REGIONAL GROUP PROPERTY
HOLDINGS LTD)
acting by a director)



.....)
in the presence of:

Director

Leonard Sebastian

Signature of witness



Name

Rosemary Underwood

Address:

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH.....

Address:

Fax No:

Attention:

The Security Trustee

Executed as a deed by)
)
as duly authorised attorney)
for and on behalf of **CITIBANK N.A.,**)
LONDON BRANCH)
.....)
in the presence of:)

.....
Authorised Signatory

Witness:

Signature

Name:

Address

Address:

Fax No:

Attention:

SIGNATURE TO THE SHARE CHARGE

Executed as a deed by)
LONDON AND REGIONAL GROUP PROPERTY
HOLDINGS LTD)
acting by a director)
.....)
.....) Director
in the presence of:)

Signature of witness

Name

Address:

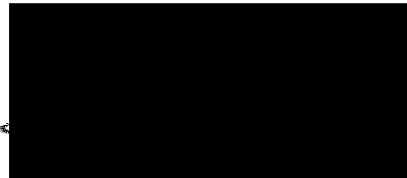
Address:

Fax No:

Attention:

The Security Trustee

Executed as a deed by)
PANAGIOTIS KOLIOUSIS)
as duly authorised attorney)
for and on behalf of **CITIBANK N.A.,**)
LONDON BRANCH)
.....)
in the presence of:)



Witness: N-SAGE

Signature 

Name:

Address

Address:

Fax No:

Attention:

Citigroup Centre
E14 5LB, LONDON
+44(0) 20 7508 8839
Nathan Sage