



Registration of a Charge

Company name: **LUSSAC INVESTMENTS LIMITED**

Company number: **07885212**



X2Z9O4G8

Received for Electronic Filing: **10/01/2014**

Details of Charge

Date of creation: **09/01/2014**

Charge code: **0788 5212 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Notification of addition to or amendment of charge.

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: **ROBYN LLEWELLYN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7885212

Charge code: 0788 5212 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2014 and created by LUSSAC INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2014 .

Given at Companies House, Cardiff on 10th January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

9 January 2014

LUSSAC INVESTMENTS LIMITED
as *Chargor*

and

BARCLAYS BANK PLC
as *Secured Party*

SECURITY DEED



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

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THIS SECURITY DEED is made on 9 January 2014

BETWEEN:

- (1) **LUSSAC INVESTMENTS LIMITED**, a limited liability company incorporated in England and Wales (registered no. 07885212) whose registered office is at 1 Churchill Place, Canary Wharf, London, E14 5HP, United Kingdom (the **Chargor**); and
- (2) **BARCLAYS BANK PLC**, a public company incorporated in England and Wales with limited liability (registered no. 1026167) whose registered office is at 1 Churchill Place, Canary Wharf, London, E14 5HP, United Kingdom (the **Secured Party**).

WHEREAS

(A) The Chargor has entered into a credit default swap dated on or about 9 January 2014 (the **CDS**) with the Secured Party in respect of certain obligations as set out in schedule 2 to the CDS pursuant to the ISDA Master Agreement.

(B) The Chargor has also entered into a call option dated on or about 9 January 2014 (the **Call Option**) with the Secured Party in respect of certain of its assets as set out in schedule 2 to the Call Option pursuant to the ISDA Master Agreement.

(C) The Chargor is entering into this Deed for the purpose of creating a security interest over the Charged Property in favour of the Secured Party, as security for the Chargor's Secured Obligations under the Security Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

Definitions

1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, capitalised terms in this Deed (including the recitals) shall have the same meaning ascribed to them in the Call Option:

Assets means, at any time:

- (a) the assets listed in Schedule 1 (*List of Secured Assets*) to this Deed on the date on which this Deed is first entered into (the **Current Assets**); together with
- (b) any additional assets added to Schedule 1 in the future (the **Future Assets**) in accordance with Clause 5.6 below; but excluding
- (c) any assets removed from Schedule 1 in the future (the **Released Assets**) in accordance with Clause 5.7 below;

Business Day means a day on which banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Luxembourg;

Charged Property means the whole of the right, title, benefit and interest of the Chargor in the property, assets and rights whatsoever and wheresoever situated, present and future, charged pursuant to this Deed;

Collateral Rights means all rights, powers and remedies of the Secured Party provided by this Deed or by law;

Effective Date means the date of this Deed;

Enforcement Event means:

- (a) the service of a demand for payment of the Secured Obligations;
- (b) the Chargor is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (c) the Chargor becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (d) the Chargor makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (e) the Chargor institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) the Chargor has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) the Chargor seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (h) the Chargor has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) the Chargor causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (b) to (h) above (inclusive); or

the Chargor takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

ISDA Master Agreement means a 1992 ISDA Master Agreement including the Schedule thereto between the Chargor and the Secured Party dated on or about 10 December 2013 as further amended and supplemented from time to time and including any confirmations relating to transactions under such ISDA Master Agreement;

Secured Obligations means:

- (a) all present and future obligations and liabilities (whether actual or contingent and in any currency) of the Chargor to the Secured Party under the Security Documents (including, for the avoidance of doubt, under section 6(e) of the ISDA Master Agreement);
- (b) all banking, legal and other costs, charges and expenses incurred by the Secured Party in connection with the protection, preservation or enforcement of its rights under the Security Documents (as the case may be) or such other document evidencing or securing any such liabilities; and
- (c) all losses and damages sustained, suffered or incurred by the Secured Party arising out of or in connection with any act, matter or thing done or omitted to be done by the Chargor under the Security Documents;

Security Documents means:

- (a) the ISDA Master Agreement; and
- (b) this Deed; and

Security Interest means any mortgage, charge, lien (not being a lien arising by operation of law) or pledge upon the whole or any part of the Chargor's undertaking or assets.

Construction

1.2 The headings in this Deed shall not affect its interpretation.

1.3 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and vice versa.

1.4 References to any agreement or other document include any amendment thereto, or variation thereof, for the time being having effect.

1.5 References to Clauses shall, unless the context otherwise requires, be to clauses of this Deed.

1.6 Any reference to an enactment is a reference to it as already amended and includes a reference to any repealed enactment which it may re-enact, with or without amendment, and to any re-enactment and/or amendment of it.

1.7 References to any party herein named include references to their successors, permitted transferees and persons deriving title under or through them respectively.

1.8 All references to this Deed or any other deed, agreement or document shall be construed as a reference to this Deed or, as the case may be, such other deed, agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented.

Provisions relating to Security

1.9 All security:

- (a) is created in favour of the Secured Party;
- (b) is created over present and future assets of the Chargor; and

- (c) is continuing security for the payment, discharge and performance of all the Secured Obligations and will extend to the ultimate balance of all sums payable under this Deed regardless of any intermediate payment or discharge in whole or in part.

1.10 The security created pursuant to this Deed by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such assignment are construed with the omission of:

- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;
- (b) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.11 The fact that the details of any assets defined in this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargor.

2. COVENANT TO PERFORM

The Chargor, as primary obligor and not merely as surety, covenants with the Secured Party that it will pay or discharge on demand the Secured Obligations on the dates on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Security Document.

3. SET-OFF

The Secured Party may at any time and from time to time without prior notice or demand to the Chargor set off, transfer and apply any liability it may have to the Chargor against any or all of the Secured Obligations.

4. WARRANTIES AND COVENANTS

From the Effective Date until all the Secured Obligations have been satisfied and discharged in full and the Chargor shall have no further actual or contingent liability under the Security Documents and except as otherwise provided in the Security Documents:

- (a) the Chargor warrants that, subject to this Deed, it is the sole absolute legal and beneficial owner of the Charged Property free from all Security Interests, trusts, assignments and claims;
- (b) the Chargor undertakes that it shall not create, agree to create or permit to subsist any Security Interest (however ranking in point of priority) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting the Charged Property or over its right to call for a discharge of the security hereby constituted nor deal with such right in any manner, save for any operational lien imposed by a clearing system or similar entity; and
- (c) the Chargor undertakes that it shall not transfer, assign, convey, declare a trust over or otherwise dispose of the Charged Property or any part thereof or its right to repayment thereof or any part thereof, or its right to call for a discharge of the security hereby constituted nor deal with such right in any manner.

5. SECURITY

Security

5.1 Subject to Clauses 5.6 and 5.7 below, as continuing security for the payment and discharge of the Secured Obligations, from the Effective Date, the Chargor with full title guarantee hereby charges to the Secured Party absolutely by way of first fixed security all of its rights, title, interest and benefit, present and future, in and to the Current Assets and the Future Assets.

5.2 This Deed shall constitute notice to the Secured Party of the charges referred to in Clause 5.1 above, which notice the Secured Party hereby acknowledges.

Discharge of security

5.3 If at any time the Secured Obligations shall have been paid or discharged in full and the Chargor shall be under no commitment, obligation or liability of any kind (present or future, actual or contingent) in relation to the Security Documents, the Secured Party will at the request and cost of the Chargor discharge the security created by this Deed.

Primary Security

5.4 The Charged Property shall be deemed to constitute primary and not collateral security and the security shall not be discharged or impaired by:

- (a) the dealing with, existence or validity of any other security taken by the Secured Party in relation to the Secured Obligations or any enforcement of or failure to take, perfect or enforce any such security;
- (b) any amendment to or variation of the Security Documents or the Secured Obligations;
- (c) any release of, or granting of time or any other indulgence to the Chargor or any third party; or
- (d) any other act, event or omission which would or might but for this clause operate to impair or discharge the security constituted by, or the Chargor's liability under, this Deed including any act, omission or thing which would or might afford an equitable defence to a security.

Other Security

5.5 The security hereby created is a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the Secured Obligations and is in addition to and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse, set off, combination or other right or interest whatsoever which the Secured Party may now have or at any time hereafter hold or have (or would apart from this Deed hold or have) as regards the Chargor or any other person in respect of the Secured Obligations and the Secured Party may at any time take, give up, deal with, vary, exchange, or abstain from perfecting or enforcing any other Security Interest without affecting or prejudicing the security hereby created.

Substitution

5.6 The Chargor may amend Schedule 1 from time to time to add items to that list with the Secured Party's prior written consent, and such Future Assets will become subject to the security created pursuant to this Deed immediately upon such amendment becoming effective.

5.7 The Chargor may amend Schedule 1 from time to time to remove items from that list with the Secured Party's prior written consent, and the security created over such Released Assets pursuant to this Deed will be discharged and released immediately and automatically upon such amendment to Schedule 1 becoming effective.

6. POWER OF ATTORNEY

6.1 Subject to Clause 6.3, the Chargor, by way of security, irrevocably appoints the Secured Party to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including any instruments of transfer) and do all things that the Secured Party may consider to be necessary for:

- (a) carrying out any obligation imposed on the Chargor under this Deed; or
- (b) exercising any of the rights conferred on the Secured Party by this Deed or by law (including, after the security constituted hereby has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property).

6.2 The Chargor shall ratify and confirm all things done and all documents executed by the Secured Party in the exercise of that power of attorney.

6.3 The Secured Party may exercise the powers conferred by this Clause 6 only after the occurrence of an Enforcement Event.

7. ENFORCEMENT OF SECURITY

7.1 The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the Law of Property Act 1925 and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this Deed) and all other powers (howsoever arising) shall be deemed to arise immediately after execution of this Deed.

7.2 Section 103 of the Law of Property Act 1925 (restricting the exercise of the power of sale) shall not apply to this security.

7.3 The security constituted by this Deed shall become immediately enforceable, and the powers referred to in Clause 7.1 shall be immediately exercisable, following the occurrence of an Enforcement Event and at any time thereafter.

7.4 After the security constituted by this Deed has become enforceable:

- (a) the Secured Party may in its absolute discretion enforce all or any part of such security in such manner as it sees fit and shall not be liable to the Chargor for any loss arising from any omission on its part to take any steps to enforce such security or for the manner in which it enforces or refrains from enforcing any such security;
- (b) the Secured Party may apply all or any part of the Charged Property together with any interest earned on it in respect of any period after the security has become enforceable towards the discharge of the Secured Obligations in such manner as it deems fit; and
- (c) for the purposes of this Clause 7 and notwithstanding the terms of any other agreement or arrangement, the Charged Property shall be deemed to mature on service of a notice to such effect by the Secured Party or the Chargor following the occurrence of an Enforcement Event and also immediately prior to the presentation of any petition for the winding up of the Chargor or the appointment of any administrator in respect of the Chargor.

8. APPROPRIATION

8.1 To the extent that the Charged Property constitutes "financial collateral" and this Security Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the *Regulations*)), the Secured Party shall also have the right upon the occurrence of an Enforcement Event to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations.

8.2 For the purposes of this Clause 8, the parties agree that the value of the financial collateral which has been appropriated shall be the market price of such Charged Property as determined by the Secured Party in accordance with such process as the Secured Party may reasonably select, including independent valuation provided that if on or prior to the date on which the value of any such Charged Property is to be determined, the Secured Party has disposed of such Charged Property at a price which is a reasonable market price at the time of such disposal, the price obtained for such Charged Property pursuant to such disposal, as certified by the Secured Party, shall be deemed to be the value of such Charged Property. The parties further agree that the method of valuation provided for in this Security Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9. SECURITY INTEREST ABSOLUTE

9.1 All rights of the Secured Party hereunder, the grant of the security interests in the Charged Property, and all obligations of the Chargor hereunder, shall be absolute and unconditional irrespective of: (a) any lack of validity or enforceability of any agreement or instrument with respect to any of the Secured Obligations; (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any agreement or instrument relating to the Secured Obligations; (c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guarantee, for all or any of the Secured Obligations; or (d) any other circumstance that might otherwise constitute a defence available to, or a discharge of, the Chargor in respect of the Secured Obligations or in respect of this Deed (other than the indefeasible payment in full of all the Secured Obligations).

9.2 The collateral constituted by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Secured Party over the whole or any part of the Charged Property shall merge into the collateral constituted by this Deed.

9.3 This Deed shall remain in full force and effect as a continuing arrangement unless and until the Secured Party discharges it or it is otherwise discharged (in each case in accordance with this Deed).

10. FURTHER PROVISIONS

Further Assurances

10.1 The Chargor shall on demand execute any document and do any other act or thing (in either case at the expense of the Chargor) which the Secured Party may reasonably specify for protecting, preserving or perfecting any security created or intended to be created by this Deed or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Secured Party under this Deed, including the giving of all notices, orders, instructions and directions which the Secured Party may request.

Rights cumulative

10.2 The rights and powers which this Deed confers on the Secured Party are cumulative, may be exercised as often as the Secured Party considers appropriate and are in addition to its rights and powers under the general law, and the rights of the Secured Party (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.

Illegality

10.3 If any one of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

Entire Agreement

10.4 This Deed constitutes the entire agreement between the parties hereto in relation to the subject matter hereof and supersedes all previous proposals, arrangements, agreements and other written and oral communications in relation thereto.

11. NOTICES

11.1 Any notice or other communication to be given by one party to the other under, or in connection with, this Deed shall be in writing and signed by or on behalf of the party giving it. It shall be served by sending it by fax to the number set out in Clause 11.2 or delivering it by hand, or sending it by pre-paid recorded delivery, special delivery or registered post, to the address set out in Clause 11.2 and in each case marked for the attention of the relevant party set out in Clause 11.2 (or as otherwise notified from time to time in accordance with the provisions of this Clause 11). Any notice so served by hand, fax or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered
- (b) in the case of fax, at the time of confirmation of receipt; and
- (c) in the case of prepaid recorded delivery, special delivery or registered post, at 10 a.m., London time on the second Business Day following the date of posting,

provided that in each case where delivery by hand or by fax occurs after 6 p.m., London time on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m., London time on the next following Business Day.

11.2 All notices or other communications shall be valid in accordance with this Clause 11 if sent or delivered as follows:

Chargor:

Lussac Investments Limited

Address:

5 The North Colonnade
Canary Wharf
London E14 4BB

Facsimile: + 44 20 7773 1868

Marked for the attention of: The Directors

Secured Party: **Barclays Bank PLC**

Address: c/o Barclays
5 The North Colonnade
Canary Wharf
London E14 4BB

Facsimile: + 44 20 7773 1868

Marked for the attention of: Head of Markets Portfolio Management Group

11.3 A party may notify the other parties at any time of a change to its details for the purposes of Clause 11.2 or of a change to its account details provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

13. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

Governing Law

14.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

Submission to jurisdiction

14.2 The parties agree that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Inconvenient forum and enforcement abroad

14.3 Each party:


- (a) waives any objection to the choice of or submission to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
- (b) agrees that a judgment, declaration or order (whether interim or final) of an English court in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

THIS DEED has been duly executed and delivered as a deed on the date first above written.

Chargor


SIGNED as a DEED and DELIVERED
by LUSSAC INVESTMENTS
LIMITED, by:

.....ARHMAN SHAH.....
(print name)

..........
(signature)

Title: DIRECTOR

in the presence of:

Witness: Signature: 

Name: ALEXANDRA PRATUKLOV

Address:
5 The North Colonnade
London
E14 4BB

Secured Party

EXECUTED and DELIVERED as a
DEED by BARCLAYS BANK PLC,
acting by its duly authorised attorney:

.....Jonathan Huckle.....
(print name)

..........
(signature)

in the presence of:

Witness: Signature: 

Name: ALEXANDRA PRATUKLOV

Address:
5 The North Colonnade
London
E14 4BB

SCHEDULE 1 **LIST OF SECURED ASSETS**

Lussac Investments Limited Security Deed Register					
1	2	3	4	5	6
Date of registration	Related Transaction	Current Assets	Additional Assets	Related Assets	Settlement / Purchase Date
09-Jan-14	Lat Revq	All amounts outstanding in respect of the Deposit Agreement dated 10 December 2013 between Lussac Investments Limited and BBPLC, including, for the avoidance of doubt, interest as accruing from time to time.	n/a	n/a	09-Jan-14