



Registration of a Charge

Company name: **POST OFFICE LIMITED**

Company number: **02154540**



X5M80C00

Received for Electronic Filing: **20/12/2016**

Details of Charge

Date of creation: **19/12/2016**

Charge code: **0215 4540 0007**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SOPHIE EALES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2154540

Charge code: 0215 4540 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2016 and created by POST OFFICE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2016 .

Given at Companies House, Cardiff on 21st December 2016

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 19 December 2016

POST OFFICE LIMITED

and

SANTANDER UK PLC

DEED OF AMENDMENT TO

SECURITY AGREEMENT
(dated 20 March 2007)

**DEED OF AMENDMENT TO
SECURITY AGREEMENT DATED 20 MARCH 2007**

THIS DEED IS DATED:

19 December

2016

PARTIES:

- (1) **POST OFFICE LIMITED** (formerly known as Post Office Counters Limited) (a company registered in England with number 02154540) of Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ (the **Chargor**); and
- (2) **SANTANDER UK PLC** (a company registered in England with number 02294747) of 2 Triton Square, Regent's Place, London NW1 3AN as the successor to Alliance & Leicester plc and Alliance & Leicester Commercial Bank plc (**Santander**).

BACKGROUND

- (A) The Chargor provides certain intermediary services to Santander. Santander has agreed previously and further agrees with effect from the Effective Date (as defined in this Deed) to modify the settlement system relating to those intermediary services in a manner which would result in Santander having an increased exposure to the Chargor.
- (B) Subject to the terms of an intercreditor agreement originally entered into between the Chargor, The Secretary of State for Trade and Industry (now the Secretary of State for Business, Energy and Industrial Strategy), ("**BEIS**"), Alliance & Leicester plc and Alliance & Leicester Commercial Bank plc on 20 March 2007 (together now "**Santander**" (as defined above)), (the "**Original Intercreditor**"), and as amended and restated pursuant to a deed of amendment and restatement dated 27 July 2011 between the Chargor, BEIS and Santander (the "**2011 Restated Intercreditor**"), BEIS and the Chargor agreed that (i) such exposure would be secured against the same assets of the Chargor over which BEIS has Security (save for the POL Reserve (as defined therein)) and (ii) notwithstanding that any security given by the Chargor to Santander in relation to such exposure would rank as a matter of priority behind the Security that has been granted by the Chargor to BEIS, the liabilities owed by the Chargor to each of BEIS and Santander would be treated as ranking *pari passu*. BEIS, Santander and the Chargor have now agreed to further amend and restate the 2011 Restated Intercreditor with effect from the Effective Date by an amendment and restatement agreement entered into between the Chargor, BEIS and Santander on or about the date of this Deed (the "**2016 Restated Intercreditor**"). The Original Intercreditor, the 2011 Restated Intercreditor and the 2016 Restated Intercreditor are referred to collectively in this Deed as the "**Intercreditor Agreement**".
- (C) On 20 March 2007, the Chargor entered into a security agreement with Alliance & Leicester plc (for itself and as trustee for Alliance & Leicester Commercial Bank plc), (now **Santander UK plc**), (the "**Original Security Agreement**") creating charges over the present and future assets of the Chargor other than the Excluded Assets and the Subsequent Excluded Assets. The Original Security Agreement was amended by a deed of amendment dated 27 July 2011 between POL and Santander (as successor to Alliance & Leicester plc) (the "**2011 Security Amendment**") pursuant to which the terms of the Original Security Agreement were amended such that all references to the term

"**A&L Debt**" in the security agreement would be construed and understood to refer to the term '**Santander Debt**' as such term was defined in the 2011 Restated Intercreditor. The Original Security Agreement and the 2011 Security Amendment are referred to collectively below as the "**Security Agreement**".

- (D) The parties have agreed that the Security Agreement as amended by this Deed shall be regulated from the Effective Date (as defined below) by the Intercreditor Agreement.
- (E) The Chargor and Santander now wish to enter into this Deed to amend the terms of the Security Agreement as set out below.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 Capitalised terms defined in the Security Agreement (as amended by this Deed) will have the same meaning when used in this Deed.
- 1.2 In addition the following words and expressions will have the following specific meanings when used in this Deed:

"**Effective Date**" means 00:01 on 1 January 2017.

- 1.3 References in this Deed to "the parties" are to the Chargor and Santander as the parties to this Deed.

2. AMENDMENT AND CONFIRMATION OF CHARGE

- 2.1 The Chargor and Santander now agree that on the Effective Date the terms of the Security Agreement will be amended such that all references to the term '**Santander Debt**' in the Security Agreement will be construed as and understood to refer to, the term '**Santander Debt**', as such term is now defined in the 2016 Restated Intercreditor and on the basis that all defined terms used in such definition of '**Santander Debt**' in the 2016 Restated Intercreditor Agreement and not otherwise defined in the Security Agreement will have the same meaning as set out in the 2016 Restated Intercreditor.
- 2.2 The Chargor further agrees that on and with effect from the Effective Date the Chargor charges by way of first floating charge all of its present and future assets other than the Excluded Assets and the Subsequent Excluded Assets as security for the payment of all of the Secured Liabilities (as the meaning of such term is amended by the terms of this Deed) on the same terms mutatis mutandis as set out in the Security Agreement.
- 2.3 The parties to this Deed further agree that on and with effect from the Effective Date:
 - (A) all references to the Security Agreement in any other agreement or deed entered into between them will now refer to the Security Agreement as amended by this Deed; and

- (B) this Deed and the Security Agreement as amended by this Deed will be construed as a single instrument under which security for the Secured Liabilities is created in favour of Santander.

3. OCCURRENCE OF THE EFFECTIVE DATE

The current terms of the Security Agreement will continue in full force and effect until the Effective Date in respect of the Secured Liabilities as defined therein. For the avoidance of doubt, from the Effective Date, the Security Agreement and the security created therein as security for the Secured Liabilities (as the meaning of such term is amended by the terms of this Deed) shall remain in full force and effect from the Effective Date.

4. CHOICE OF GOVERNING LAW

This Agreement is to be governed by and construed in accordance with English law.

5. JURISDICTION

The courts of England are to have jurisdiction to settle any dispute in connection with this Deed.

6. COUNTERPARTS

- 6.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 6.2 Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

EXECUTION PAGE

IN WITNESS WHEREOF the parties have caused this Deed to be duly executed the day and year first above written.

EXECUTED as a Deed by
POST OFFICE LIMITED acting by

}

in the presence of:

Witness's signature

Director

Name

Address

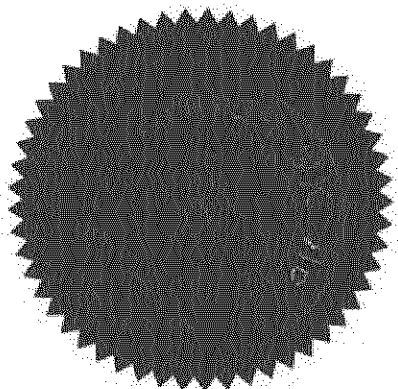
Occupation

EXECUTED as a **DEED** under
the **COMMON SEAL** of
SANTANDER UK PLC
in the presence of:

)
)
)

A duly authorised sealing officer
STUART MEAD

46891116



Dated *19 December* 2016

POST OFFICE LIMITED

and

SANTANDER UK PLC

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- (B) Subject to the terms of an intercreditor agreement originally entered into between the Chargor, The Secretary of State for Trade and Industry (now the Secretary of State for Business, Energy and Industrial Strategy), ("**BEIS**"), Alliance & Leicester plc and Alliance & Leicester Commercial Bank plc on 20 March 2007 (together now "**Santander**" (as defined above)), (the "**Original Intercreditor**"), and as amended and restated pursuant to a deed of amendment and restatement dated 27 July 2011 between the Chargor, BEIS and Santander (the "**2011 Restated Intercreditor**"), BEIS and the Chargor agreed that (i) such exposure would be secured against the same assets of the Chargor over which BEIS has Security (save for the POL Reserve (as defined therein)) and (ii) notwithstanding that any security given by the Chargor to Santander in relation to such exposure would rank as a matter of priority behind the Security that has been granted by the Chargor to BEIS, the liabilities owed by the Chargor to each of BEIS and Santander would be treated as ranking *pari passu*. BEIS, Santander and the Chargor have now agreed to further amend and restate the 2011 Restated Intercreditor with effect from the Effective Date by an amendment and restatement agreement entered into between the Chargor, BEIS and Santander on or about the date of this Deed (the "**2016 Restated Intercreditor**"). The Original Intercreditor, the 2011 Restated Intercreditor and the 2016 Restated Intercreditor are referred to collectively in this Deed as the "**Intercreditor Agreement**".
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EXECUTION PAGE

IN WITNESS WHEREOF the parties have caused this Deed to be duly executed the day and year first above written.

EXECUTED as a Deed by *affixing of the COMMON SEAL of*
POST OFFICE LIMITED acting by

in the presence of *person authorised by*
POST OFFICE LIMITED *to act for that purpose*
Witness's signature

Name

Address

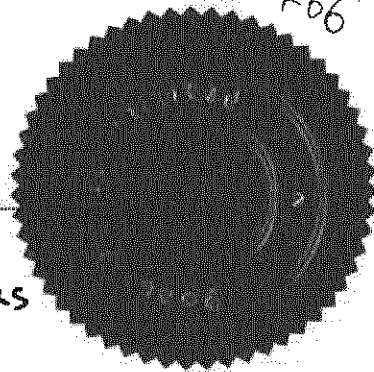
Occupation

PA Venables

Director

PAULA

VENNALLS



EXECUTED as a DEED under

the COMMON SEAL of

SANTANDER UK PLC

in the presence of:

A duly authorised sealing officer