



**Registration of a Charge**

Company name: **PT SOUTHERN LIMITED**

Company number: **02884661**



X6DIC3P5

Received for Electronic Filing: **24/08/2017**

---

**Details of Charge**

Date of creation: **22/08/2017**

Charge code: **0288 4661 0023**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**

Brief description: **AMONGST OTHERS, THE PROPERTY KNOWN AS OR BEING THE FREEHOLD PROPERTY AT 54 AND 55 BOW LANE, LONDON EC4M 9DJ AS REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER LN87575. PLEASE REFER TO THE CHARGE INSTRUMENT FOR FURTHER INFORMATION.**

**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: **WE 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: **OSBORNE CLARKE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2884661

Charge code: 0288 4661 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2017 and created by PT SOUTHERN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2017 .

Given at Companies House, Cardiff on 29th August 2017

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

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 24 August 2017

Signed Osborne Clarke LLP

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

Execution Version

### Debenture

- (1) PT Southern Limited
- (2) Lloyds Bank plc

Dated 22 August 2017

Osborne Clarke LLP

## Contents

1.	Interpretation .....	1
2.	Covenant to Pay .....	4
3.	Security Assets .....	5
4.	Nature of Security .....	7
5.	Further Assurances and Protection of Priority .....	9
6.	Representations and Warranties .....	10
7.	Undertakings .....	11
8.	Enforcement and Powers of the Security Agent .....	14
9.	Appointment of a Receiver or Administrator .....	16
10.	Powers of a Receiver .....	16
11.	Application of monies .....	17
12.	Protection of Third Parties .....	18
13.	Protection of the Secured Parties .....	19
14.	Cumulative Powers and Avoidance of Payments .....	19
15.	Ruling-off Accounts .....	20
16.	Power of Attorney .....	20
17.	Delegation .....	20
18.	Redemption of Prior Charges .....	20
19.	Miscellaneous .....	20
20.	Governing Law .....	21
21.	Jurisdiction .....	21
	Schedule 1 .....	22
	Security Assets .....	22
	Schedule 2 .....	23
	Form of Notices .....	23
	Schedule 3 .....	33
	Form of Deed of Release .....	33
	Schedule 4 .....	34
	Supplemental Debenture .....	34
	Schedule 5 .....	37

This Deed is made on

22 August 2017

Between:

- (1) PT Southern Limited (a company incorporated in England and Wales with registered number 02884661) (the "**Company**")
- (2) Lloyds Bank plc (a company incorporated in England and Wales with registered number 00002065) (the "**Security Agent**").

The parties to this Deed agree as follows:

1. **Interpretation**

1.1 **Definitions**

Terms defined in the Credit Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed, and the following terms have the following meanings:

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.

**"Additional Assigned Agreements"** means all agreements, contracts, deeds, instruments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (other than any of the same described in Clause 3.2(a) to Clause 3.2(d) (*Security Assignment*) (inclusive) and all Related Rights in respect thereof, any Non-Assigned Agreement and any agreement, contract, deed, instrument, licence, undertaking, guarantee, covenant, warranty, representation or other document specified as a Non-Additional Assigned Agreement in an Accession Deed) entered into by, given to or otherwise benefiting any asset of, the Company from time to time.

**"Blocked Accounts"** means:

- (a) the Company's Disposals Account and, with effect from the date of a Supplemental Debenture, any accounts specified as a Blocked Account in that Supplemental Debenture (as the case may be); and
- (b) all monies standing to the credit of each such account and all Related Rights in respect of such account or the monies standing to the credit thereof.

**"Credit Agreement"** means the £18,500,000 facility agreement dated on or around the date of this Deed and made between, amongst others, the Company and the Security Agent under which the Original Lenders have made available certain loan facilities to the Company and other members of the Group.

**"Debts"** means:

- (a) all money or liabilities due, owing or incurred by a person to the Company at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

**"Derivative Asset"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment or the Shares and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an Investment or the Shares.

**"Floating Charge Asset"** means an asset charged under Clause 3.4 (*Floating Charge*).

**"Insurance Proceeds"** means all monies from time to time payable to the Company under or pursuant to the Insurances, including the refund of any premium.

**"Insurances"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance.

**"Intellectual Property Rights"** means:

- (a) all of the assets specified in Part 2 of Schedule 1 (*Intellectual Property*) (if any);
- (b) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (c) the benefit of all applications and rights to use those assets described in paragraphs (a) to (b) (inclusive) above of the Company (which may now or in the future subsist); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive) above.

**"Investment"** means any stock, share, debenture, loan stock, interest in any investment fund and any other security (whether or not marketable) whether owned directly or by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

**"LPA"** means the Law of Property Act 1925.

**"Non-Assigned Agreement"** means any agreement to which the Company is a party (or any agreement in which the Company has a right, title or interest):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), the Company from assigning its rights under that agreement; and
- (b) in respect of which no consent to assign, or waiver of the prohibition on assignment of, the Company's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent).

**"Non-Charged Agreement"** means any agreement to which the Company is a party (or any agreement in which the Company has a right, title or interest):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), the Company from creating a charge over its interest in that agreement; and

- (b) in respect of which no consent to charge, or waiver of the prohibition on the charging of, the Company's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent).

**"Other Accounts"** means the Company's Rent Account and its General Account and all the Company's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

**"Party"** means a party to this Deed.

**"Property"** means:

- (a) all of the freehold and/or leasehold property of the Company described in Part 1 of Schedule 1 (*The Property*);
- (b) all freehold and leasehold property or immovable property of the Company situate in England and Wales (other than the property referred to in paragraph (a) above);
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive) above,

and **"Properties"** shall be construed accordingly.

**"Related Rights"** means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

**"Security Assets"** means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed; and
- (b) any assets held on trust by the Company for the Security Agent.

**"Security Period"** means the period from the date of this Deed until the date on which the Security Agent has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

**"Shares"** means:



- (a) the shares described in Part 3 of Schedule 1 (*Shares*) (if any);
- (b) all Derivative Assets; and
- (c) all Related Rights in respect of paragraphs (a) and (b).

"**Supplemental Debenture**" means a supplemental debenture to this Deed in the form set out in Schedule 4

Supplemental *Debenture*) or such other form as the Security Agent may require.

## 1.2 **Construction**

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) of the Credit Agreement applies to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to "**this Agreement**" being deemed to be a reference to "**this Deed**", subject to any necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.

## 1.3 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents are incorporated into this Deed.

## 1.4 **Implied Covenants for Title**

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

## 1.5 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

## 1.6 **Trusts**

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 28.1 (*Trust*) of the Credit Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

## 1.7 **Finance Document**

This Deed is a Finance Document.

## 2. **Covenant to Pay**

The Company as primary obligor covenants with the Security Agent (as trustee of the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

### 3. Security Assets

#### 3.1 Fixed Charges

- (a) The Company, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:
- (i) by way of first legal mortgage, the Property; and
  - (ii) by way of first fixed charge:
    - (A) all Property not effectively mortgaged under Clause 3.1(a)(i));
    - (B) all Shares;
    - (C) all Debts;
    - (D) all Blocked Accounts;
    - (E) all Other Accounts;
    - (F) all Investments;
    - (G) all Intellectual Property Rights;
    - (H) its goodwill and uncalled capital; and
    - (I) any Non-Assigned Agreement (save for, any Non-Charged Agreement) and, if not effectively assigned by way of security pursuant to Clause 3.2 (*Security Assignment*), all its rights and interests in (and claims under) the assets described in Clause 3.2 (*Security Assignment*).

#### 3.2 Security Assignment

As security for the payment of the Secured Liabilities, the Company assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) all Rental Income;
- (c) any Lease Document;
- (d) any Hedging Agreement; and
- (e) any Additional Assigned Agreements,

and all Related Rights in respect of each of the above.

#### 3.3 Non-Charged Agreements

- (a) For each Non-Charged Agreement, to the extent that the same is not effectively assigned pursuant to Clause 3.2 (*Security Assignment*), the Company shall use reasonable endeavours to obtain the consent to charge, or a waiver of the prohibition on charging (as the case may be), that Non-Charged Agreement, as

soon as reasonably practicable following the date of this Deed and shall keep the Security Agent informed of the progress of such matters.

- (b) Pending receipt of the consent or waiver described in paragraph (a) above, the Company shall hold all of its right, benefit and interest in a Non-Charged Agreement on trust for the Security Agent.

#### **3.4 Floating Charge**

- (a) As further security for the payment of the Secured Liabilities, the Company charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under Clause 3.1 (*Fixed Charges*) or which are effectively assigned by way of security under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

#### **3.5 Conversion of Floating Charge by Notice**

If:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Security Agent may, by notice to the Company, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The Company shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require.

#### **3.6 Automatic Conversion of Floating Charge**

If, without the prior written consent of the Security Agent or as permitted or consented to under the Credit Agreement:

- (a) the Company creates any Security over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Company; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to the Company,

then the floating charge created by this Deed over the Floating Charge Assets will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

### 3.7 ***Small Company Moratorium***

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by the Company or a ground for the appointment of a Receiver.

## 4. **Nature of Security**

### 4.1 ***Continuing Security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Transaction Obligor to the Secured Parties which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Company shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Company was the principal debtor in respect thereof. The Company agrees to keep the Secured Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Transaction Obligor to carry out any such purported obligation or liability.
- (c) The obligations and liabilities of the Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 4.1(c), would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to any Secured Party) including:
  - (i) any time, waiver or consent granted to, or composition with, a Transaction Obligor or other person;
  - (ii) the release of a Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
  - (iii) 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 any assets of a Transaction Obligor or any 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;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
  - (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
  - (vii) any insolvency or similar proceedings.

- (d) Until the Security Period has ended and unless the Security Agent otherwise directs, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
  - (i) to be indemnified by any other Transaction Obligor (including any rights it may have by way of subrogation);
  - (ii) to claim any contribution from any guarantor of any other Transaction Obligor of the obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any of the other Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
  - (iv) to claim, rank, prove or vote as a creditor of any other Transaction Obligor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or
  - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Transaction Obligor, or exercise any right of set-off against any other Transaction Obligor.
- (e) The Company shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of Security received by it contrary to this Clause 4.1.
- (f) The Company waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Transaction Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (g) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other moneys, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same.
- (h) Without prejudice to the generality of clause 4.1(c), the Company expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Credit Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **4.2 Non-merger of Security**

The Security created by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which

the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Company without first having recourse to any other rights of the Security Agent.

## **5. Further Assurances and Protection of Priority**

### **5.1 General**

- (a) The Company shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect or protect 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 Secured Parties provided by or pursuant to this Deed or by law;
  - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any assets of the Company, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
  - (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) The Company shall take all such action (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 Finance Parties by or pursuant to this Deed.
- (c) The Company shall execute and deliver to the Security Agent a Supplemental Debenture in respect of any freehold or leasehold property acquired by the Company within one Business Day of its acquisition.

### **5.2 HM Land Registry**

- (a) In relation to the Property from time to time, the Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of each Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

*"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 debenture dated • in favour of • referred to in the charges register."*

- (b) The Finance Parties must perform their obligations under the Credit Agreement (including any obligation to make available further advances). In relation to the Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of each Property (including any unregistered

properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

### **5.3 Register of Intellectual Property Rights**

The Company shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property Rights.

### **5.4 Notices**

The Company shall, at the request of the Security Agent (and, in the case of paragraph (c) below, immediately following the occurrence of an Event of Default which is continuing), give notice of:

- (a) the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 of Schedule 2 (*Form of notice in relation to a Blocked Account or Other Account*);
- (b) the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 of Schedule 2 (*Form of notice of insurers*);
- (c) the assignment of each Lease Document under this Deed to the relevant tenant in the form set out in Part 3 of Schedule 2 (*Form of notice in relation to a Lease Document*);
- (d) the assignment of any Hedging Agreement under this Deed to each counterparty in the form set out in Part 4 of Schedule 2 (*Form of notice in relation to the Hedging Agreements*);
- (e) if the Security Agent so requires, the assignment or charge of any other Security Asset to the relevant third party (in the form of Part 5 of Schedule 2 (*Form of notice to counterparties*) or such other form as the Security Agent so reasonably requires),

and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may reasonably require.

## **6. Representations and Warranties**

The Company represents and warrants in favour of each of the Finance Parties:

### **6.1 Security Assets**

- (a) It is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (b) Schedule 1 (*Security Assets*) identifies:
  - (i) all the freehold and leasehold property situated in England and Wales;
  - (ii) all the registered patents and trademarks, and applications in respect of the same; and

- (iii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by it at the date of this Deed.

## 6.2 ***Investments and Shares***

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.
- (d) It does not have any obligation in respect of any retirement benefit or occupational pension scheme.

## 6.3 ***Repetition***

The representations in this Clause 6 are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and on each date referred to in Clause 19.23 (*Repetition*) of the Credit Agreement.

## 7. **Undertakings**

### 7.1 ***Duration of Undertakings***

The Company undertakes to the Security Agent in the terms of this Clause 7 for the duration of the Security Period.

### 7.2 ***General Undertakings***

#### (a) ***Negative Pledge and Disposal Restrictions***

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except with the prior written consent of the Security Agent or as otherwise permitted or consented to under the Credit Agreement.

#### (b) ***Deposit of Documents or Title Deeds***

It will deposit with the Security Agent:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset;



- (ii) any stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction; and
- (iii) any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed.

(c) *Registration and Notifications*

It shall, without prejudice to clause 21.4 (*Substitution*) and clause 22.4 (*Disposals*) of the Credit Agreement, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

### 7.3 *Investments and Shares*

(a) *Exercise of Rights*

- (i) Prior to an Event of Default which is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):
  - (A) is expressly permitted by the terms of the Credit Agreement; and
  - (B) would not, or would not be reasonably likely to, affect any rights or powers of the Company arising from its legal or beneficial ownership of the Investment or the Shares.
- (ii) On and following an Event of Default which is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of Transfers*

If required by the Security Agent in connection with the enforcement of the Security constituted by this Deed, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance Systems etc*

It shall, when requested by the Security Agent, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).

(d) *Acquisition and Calls*

It shall:

- (i) not, without the prior written consent of the Security Agent, acquire any Investments or Shares unless they are fully paid;
- (ii) promptly notify the Security Agent of the acquisition of any Investment or Shares;
- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from the Company in respect of any Investments or Shares.

(e) *Dividends*

It shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares:

- (i) prior to the occurrence of an Event of Default which is continuing, into the Company's Rent Account; and
- (ii) on and following the occurrence of an Event of Default which is continuing, into the Company's Disposals Account or otherwise as the Security Agent may direct.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

#### 7.4 *Debts*

(a) *Value of Debts*

It undertakes to provide to the Security Agent promptly upon its request (and in a form acceptable to the Security Agent (acting reasonably)) a certificate showing the aggregate value of the Debts due to it from any person.

(b) *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in paragraph (iii) below) to hold the proceeds of those Debts on trust for the Security Agent;
- (ii) not, without the prior written consent of the Security Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so; and
- (iii) to pay all monies which it may receive in respect of the Debts (save, in each case, where such Debts are required pursuant to clause 17 (Bank Accounts) of the Credit Agreement to be paid into another Account):
  - (A) prior to the occurrence of an Event of Default which is continuing, into the Company's Rent Account; and

- (B) on and following the occurrence of an Event of Default which is continuing, into the Company's Disposals Account or otherwise as the Security Agent may direct.

#### **7.5 Intellectual Property Rights**

It shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Security Agent fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights;
- (c) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and
- (d) notify the Security Agent promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Security Agent, take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

#### **7.6 Additional Assigned Agreements**

It:

- (a) will perform all its obligations under the Additional Assigned Agreements in a diligent and timely manner; and
- (b) will not make or agree to make any amendments to the Additional Assigned Agreements, waive any of its rights under the Additional Assigned Agreements or exercise any right to terminate any of the Additional Assigned Agreements, except with the prior written consent of the Security Agent or as otherwise permitted or consented to under the Credit Agreement.

#### **7.7 Power to Remedy**

If the Company fails to comply with any covenant set out in 7.2 (*General Undertakings*) to 7.6 (*Additional Assignment Agreements*) (inclusive), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure that those covenants are complied with. The Company shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 8.4 (*Default Interest*) of the Credit Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

### **8. Enforcement and Powers of the Security Agent**

#### **8.1 Enforcement**

At any time on or after the occurrence of an Event of Default which is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice (other than under clause 24.19

(Acceleration) of the Credit Agreement) to the Company or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
  - (ii) granted to a Receiver by this Deed or from time to time by law.

## **8.2 Power of Sale, Leasing and Other Powers**

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Event of Default which is continuing.
- (b) The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
- (c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of the Company.

## **8.3 Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

## **8.4 Appropriation**

- (a) In this deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time after an Event of Default which is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with paragraph (b) above shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this paragraph (c) or selected by the Security Agent in accordance with this paragraph (c) shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.

- (d) The Security Agent shall notify the Company, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

## **9. Appointment of a Receiver or Administrator**

### **9.1 Appointment**

- (a) At any time on or after the occurrence of an Event of Default which is continuing, or at the request of the Company or its directors, the Security Agent may, without prior notice to the Company, in writing (under seal, by deed or otherwise under hand) appoint:
  - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
  - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in paragraph (a) above shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.

### **9.2 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

### **9.3 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this Clause 9.3, the limitation set out in Section 109(6) LPA shall not apply.

### **9.4 Liability of Security Agent for Actions of a Receiver or Administrator**

- (a) Each Receiver shall be the agent of the Company which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

## **10. Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 5 (*Powers of Receiver*);

- (b) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Company itself could do or omit to do;
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Company; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Company (whether under hand, or by way of deed or by utilisation of the company seal of the Company).

## 11. Application of monies

### 11.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to the Security Agent or any Receiver or Administrator;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Deed;
- (c) in payment of any Secured Liabilities; and
- (d) the balance of any Recoveries, after all amounts due under sub-clauses 11.1(a) to (c) have been paid in full, to the Company.

The provisions of this sub-clause will override any appropriation made by the Company.

### 11.2 Prospective liabilities

When an Event of Default is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of Application*) in respect of:

- (a) any sum to a Secured Party; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

**11.3 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

**11.4 Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

**11.5 Permitted deductions**

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise.

**11.6 Good discharge**

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent under sub-clause 11.6(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

**12. Protection of Third Parties**

**12.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

**12.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

**13. Protection of the Secured Parties**

**13.1 No Liability**

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

**13.2 Possession of Security Assets**

Without prejudice to Clause 13.1 (*No Liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

**13.3 No proceedings**

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this clause subject to sub-clause 1.4 (*Third party rights*) of the Credit Agreement and the provisions of the Third Parties Rights Act.

**14. Cumulative Powers and Avoidance of Payments**

**14.1 Cumulative Powers**

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

**14.2 Amounts Avoided**

If any amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Company or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

**14.3 Discharge Conditional**

Any settlement or discharge between the Company and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Company or any



other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from the Company the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**15. Ruling-off Accounts**

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Credit Agreement) it may open a new account for the Company in its books. If it does not do so then (unless it gives written notice to the contrary to the Company), as from the time it receives that notice, all payments made by the Company to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

**16. Power of Attorney**

The Company, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Company covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

**17. Delegation**

17.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

**18. Redemption of Prior Charges**

The Security Agent may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company. The Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

**19. Miscellaneous**

**19.1 Assignment**

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights

and obligations under this Deed to any successor or replacement Security Agent under clause 30 (*Change of Agent and Security Agent and delegation*) of the Credit Agreement.

**19.2 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.

**19.3 Covenant to Release**

- (a) At the end of the Security Period, the Security Agent shall, at the request and cost of the Company, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 3 (*Form of Deed of Release*) with such amendments as the Security Agent may agree, and serving notice on any relevant person revoking any notice of assignment.
- (b) Without prejudice to paragraph (a) above, the Security Agent shall also, at the request and cost of the Company, release the relevant Security Assets from the Security constituted by this Deed (including an assignment by way of security) by executing such release in the circumstances set out in clause 26.3 (*Release of Security*) of the Credit Agreement.

**20. Governing Law**

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

**21. Jurisdiction**

- 21.1 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").
- 21.2 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.
- 21.3 This Clause 21 is for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed on the above date first above written.

**Schedule 1**  
**Security Assets**

**Part 1**

***The Property***

<b>Address or description</b>	<b>Title No:</b>
Freehold property at 54 and 55 Bow Lane, London EC4M 9DJ	LN87575
Freehold property at 6 and 7 Gough Square, London EC4A 3DE	LN93445
Freehold property being Basement Premises, 6- 7 Gough Square, London (EC4A 3DE (only the basement vaults are included)	NGL499959
Freehold premises being land on the south side of 6-7 Gough Square, London EC4A 3DE	NGL495235
Freehold land and buildings lying to the south west of Manor Park Road and south east of Tavistock Road, Harlesden, London	NGL728500

**Part 2**

***Intellectual Property***

None as at the date of this Deed

**Part 3**

***Shares***

None as at the date of this Deed

**Schedule 2**

**Form of Notices**

**Part 1**

***(Form of notice in relation to a Blocked Account or Other Account)***

To: *[insert name and address of Blocked Account or Other Account provider]*  
(the "Account Bank")

Dated: •

Dear Sirs

Re: [ ]

We notify you that we have charged to [•] (the "Security Agent") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time that we maintain with you (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 2 comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent; and
- 3 pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

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

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts;
- (e) you will not permit any amount to be withdrawn from any Charged Account (other than the Charged Accounts designated the Rent Account and the General Account) without the Security Agent's prior written consent; and
- (f) following written notice from the Security Agent notifying you that we may no longer operate the Charged Accounts designated the Rent Account and the General Account, you will not permit any amount to be withdrawn from such Charged Accounts without the Security Agent's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### Schedule

**Account Number**

**Sort Code**

Yours faithfully,

.....  
for and on behalf of  
[the Company]

**[On acknowledgement copy]**

To: [insert name of Security Agent]

Copy to: [insert name of the Company]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) above.

.....  
for and on behalf of  
[Insert name of Account provider]

Dated: [●]

## Part 2

### (Form of notice of insurers)

To: *[insert name and address of insurer]*

Dated: [●]

Dear Sirs

**Re:** *[identify the relevant insurance policy(ies)]* (the "Policy[ies]")

We notify you that we have assigned, by way of security, to [●] (the "Security Agent") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] to our account called *[Company]* at *[Bank]*, account number [●] sort code [●]. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;
- (c) as the Security Agent is named as co-insured and loss payee, the Policy[ies] will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;

- (d) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;
- (e) you will give at least 30 days' notice to the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat them as avoided in whole or in part, to treat them as expired due to non-payment of premium or otherwise decline any valid claim under them by or on behalf of any insured party and you will give the opportunity to rectify any such non-payment of premium within the notice period;
- (f) you waive your rights of subrogation as against us, any tenant of a property or any other party;
- (g) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and
- (h) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[the Company]

**[On acknowledgement copy]**

To: [insert name of Security Agent]

Copy to: [insert name of the Company]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (h) (inclusive) above.

.....  
for and on behalf of  
[insert name of insurer]

Dated: [•]

Part 3

*(Form of notice in relation to a Lease Document)*

To: [tenant]

Dated: [●]

Dear Sirs,

Re: the lease dated [●] and made between [●] and [●] (the "Lease")

We notify you that we have assigned, by way of security, to [the Security Agent] (the "Security Agent") all our rights, title and interest in the Lease as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [Bank] at [●], Account No. [●], Sort Code [●] (the "Rent Account").

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Lease;
- (b) you will pay all rent and all other monies payable by you under the Lease into the Rent Account; and
- (c) you will continue to pay those monies into the Rent Account until you receive the Security Agent's written instructions to the contrary.

The instructions in this notice apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Yours faithfully,

\*\*\*\*\*  
for and on behalf of  
[the Company]



***[On acknowledgement copy]***

To: *[insert name of Security Agent]*

Copy to: *[insert name of the Company]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) above.

.....  
for and on behalf of  
***[Insert name of tenant]***

Dated: [●]

#### Part 4

##### *(Form of notice in relation to the Hedging Agreements)*

To: [insert name of hedge counterparty]

Dated: [●]

Dear Sirs

We notify you that we have assigned, by way of security, to [the Security Agent] (the "**Security Agent**") all our rights, title and interest in any hedging arrangements between yourselves and ourselves (the "**Hedging Arrangements**") as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) you will pay any amount payable by you under the Hedging Arrangements to the account at [●], Sort Code [●], Account No. [●], (the "**Rent Account**");
- (c) you will accept the Security Agent's instructions in relation to our rights under the Hedging Arrangements following a confirmation by the Security Agent that its security is enforceable; and
- (d) you will not amend, waive or vary any of the terms of the Hedging Arrangements (or agree to do the same) without the Security Agent's prior written consent.

We will remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices should be given to, the Security Agent or as it directs.

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

Yours faithfully,

.....  
for and on behalf of  
[the Company]

***[On acknowledgement copy]***

To: *[insert name of Security Agent]*

Copy to: *[insert name of Company]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) above.

.....  
for and on behalf of  
*[Insert name of hedge counterparty]*

Dated: [●]

Part 5

*(Form of notice to counterparties)*

To: *[insert name and address of counterparty]*

Dated: [•]

Dear Sirs

Re: *[identify the relevant agreement]* (the "Agreement")

We notify you that we have [assigned, by way of security, /charged] to [•] (the "Security Agent") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 3 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....  
for and on behalf of  
[insert the name of the Company]

**[On acknowledgement copy]**

To: [insert name of Security Agent]

Copy to: [insert the name of the Company]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) above.

.....  
for and on behalf of  
[insert name of counterparty]

Dated: [●]

**Schedule 3**  
**Form of Deed of Release**

This Deed of release is made on

201●

Between:

- (1) [●] [The Security Agent] (registered in England and Wales under company number ●) the registered office of which is at ● (the "**Security Agent**"); and
- (2) [●] [The Company] (registered in England and Wales under company number ●) the registered office of which is at ● (the "**Company**").

It is agreed as follows:

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Company to the Security Agent on [●] (the "**Debenture**").
- 2 The Security Agent hereby releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "**Security Interests**") and hereby re-assigns to the Company any such assigned assets.
- 3 The Security Agent hereby confirms that it is entering into this Deed on behalf of the Secured Parties.
- 4 The Security Agent hereby agrees, subject to its costs for so doing being fully indemnified by the Company, to execute such other documents for the release of the Security Interests as the Company may require, including, without limitation, notices of reassignment and Land Registry forms.
- 5 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

In witness whereof this Deed has been executed and delivered as a deed on the date written at the beginning of this Deed.

[Add signature blocks]

**NOTE:** this deed of release is intended to provide a simple template for the Security Agent to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Security Agent will consider any proposed amendments from the Company.

**Schedule 4**  
**Supplemental Debenture**

The Supplemental Debenture is made on 20[•]

Between:

- (1) [•] (a company registered in England and Wales with registration number [•]) (the "Company"); and
- (2) [•] (the "Security Agent").

**Background**

- (A) Pursuant to the Original Debenture (as defined below), the Company created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) The Company has acquired interests in real property and, in accordance with clause 21.4 (*Substitution*) of the Credit Agreement (as defined in the Original Debenture (defined below)), the Company has agreed to enter into this Supplemental Debenture.
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

The parties to this Supplemental Debenture agree as follows:

**1 Definitions and Construction**

**1.1 Definitions**

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following terms have the following meanings:

**"Additional Property"** means:

- (a) all of the freehold and/or leasehold property of the Company specified in the Schedule (Additional Property);
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above.

**"Original Debenture"** means the debenture between (1) the Company and (2) the Security Agent dated [•].

**1.2 Construction**

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) of the Credit Agreement applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to **"this Agreement"** being deemed to be a reference to **"this Supplemental Debenture"**, subject to any necessary changes.

- (b) Any references to the Security Agent or any Receiver shall include its Delegate.

**1.3 *Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents are incorporated into this Supplemental Debenture.

**1.4 *Implied Covenants for Title***

The obligations of the Company under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

**1.5 *Effect as a Deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

**1.6 *Trusts***

- (a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause 28.1 (*Trust*) of the Credit Agreement.
- (b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

**2 *Security Assets***

2.1 The Company, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Property.

2.2 As security for payment of the Secured Liabilities, the Company assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) all Rental Income,
- (c) any Lease Document; and
- (d) [other assets],

in each case relating to the Additional Property, together with all Related Rights relating thereto.

2.3 The Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms:

"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 supplemental debenture dated • in favour of • referred to in the charges register."

2.4 The Finance Parties must perform their obligations under the Credit Agreement (including any obligation to make available further advances). In relation to the Additional Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.



**3 Incorporation**

The provisions of Clause 4 (*Nature of Security*) to Clause 17 (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

**4 Continuation**

4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.

4.2 The Company agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.

4.3 References in the Original Debenture to "this Deed" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.

4.4 This Supplemental Debenture is designated a Finance Document.

**5 Governing law**

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

**6 Jurisdiction**

6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "Dispute").

6.2 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.

6.3 This Clause 6 is for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

**In witness** whereof this Supplemental Debenture has been duly executed on the above date first above written.

**Schedule**

**Additional Property**

Short Description of Additional Property	Title Number (if registered)
[•]	[•]

**[Signature blocks to be inserted here]**

## **Schedule 5**

### **Powers of Receiver**

#### **1 Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

#### **2 Carry on business**

Carry on, manage or concur in carrying on or managing the whole or any part of the business of the Company as he in his discretion may think fit.

#### **3 Protection of assets**

- (e) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (f) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (g) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit;

#### **4 Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

#### **5 Let, hire or lease**

- (h) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (i) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (j) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Company or otherwise;

#### **6 Registration**

Use the Company's name to effect any registration or election for tax or other purposes.

#### **7 Insurances**

Effect, review or vary insurances.

**8 Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

**9 Lending**

Lend money to any person.

**10 Advance credit**

Advance credit, in the ordinary course of the Company's business, to any person.

**11 Make calls**

Make, or require the directors of the Company to make, such calls upon the shareholders of the Company in respect of any uncalled capital of the Company as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the company or the Receiver as the Receiver in his direction may think fit) or otherwise.

**12 Compromise**

- (k) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Company, as he may in his discretion think fit; and
- (l) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

**13 Proceedings**

In the name of the Company, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

**14 Subsidiaries**

- (m) Promote the formation of any subsidiary of the Company with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (n) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and
- (o) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

**15 Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

**16 Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

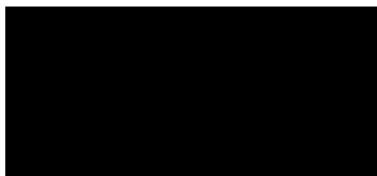
**17 Delegation**

Delegate any or all of his powers in accordance with this Deed.

### Signatories to this Deed

#### Company

Executed as a deed by )  
PT Southern Limited )  
acting by , )  
a director, )  
in the presence of: )



Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Redacted signature]

MARK NEWLAND

[Redacted address]

CHARTERED ACCOUNTANT

#### Notice Details

Address: Kingsgate House, 114/115 High Holborn, London WC1V 6JJ  
Facsimile: 020 7242 4567  
Attention: Nelson Chan

#### Security Agent

Signed by )  
authorised signatory )  
for and on behalf of )  
Lloyds Bank plc )

#### Notice Details

Address: 1st Floor, 10 Gresham Street, London EC2V 7AE  
Facsimile: n/a  
Attention: David O'Sullivan

## Signatories to this Deed

### Company

Executed as a deed by )  
PT Southern Limited )  
acting by )  
a director, )  
in the presence of: )

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

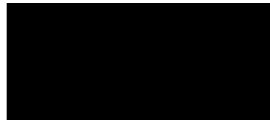
Occupation of witness .....

### Notice Details

Address: Kingsgate House, 114/115 High Holborn, London WC1V 6JJ  
Facsimile: 020 7242 4567  
Attention: Nelson Chan

### Security Agent

Signed by )  
authorised signatory )  
for and on behalf of )  
Lloyds Bank plc )



Natale Clayton.

### Notice Details

Address: 1st Floor, 10 Gresham Street, London EC2V 7AE  
Facsimile: n/a  
Attention: David O'Sullivan