Companies House

# MR01(ef)

**Registration of a Charge**

Company name: **TRILLIUM HOLDINGS LIMITED**

Company number: **03487308**

Received for Electronic Filing: **28/08/2015**

X4EPWDTK

## Details of Charge

Date of creation: **21/08/2015**

Charge code: **0348 7308 0007**

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

Brief description: **A LEGAL MORTGAGE OVER THE SHARES HELD BY THE COMPANY IN TELEREAL TRADING PROPERTY LIMITED, AS MORE PARTICULARLY DESCRIBED IN CLAUSE 3 AND SCHEDULE 1 OF THE SHARE CHARGE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

## Authentication of Form

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

## Authentication of Instrument

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

Certified by: **SHEENA WELLS**

# CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3487308

Charge code: 0348 7308 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st August 2015 and created by TRILLIUM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th August 2015 .

Given at Companies House, Cardiff on 1st September 2015

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

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**Dated:** 21 August 2015

(1) TRILLIUM HOLDINGS LIMITED

(2) BARCLAYS BANK PLC

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**Legal charge over shares**

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relating to the entire issued share capital of Telereal Trading Property Limited

We certify this document as a true copy
of the original, save for material redacted pursuant
to section 859G Companies
Act 2006.
.....Eversheds LLP.....
Eversheds LLP

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This deed is made on 21 August 2015 between:

(1) **TRILLIUM HOLDINGS LIMITED** a company incorporated in England and Wales with registration number 03487308 (the "**Chargor**"); and

(2) **BARCLAYS BANK PLC** in its capacity as "**Security Agent**" on behalf of the Secured Parties.

## 1. INTERPRETATION

### 1.1 Terms defined in Facility Agreement

Except where this deed expressly states otherwise, each term used in this deed which is defined in the Facility Agreement has the same meaning as in the Facility Agreement, construed in accordance with the Facility Agreement.

### 1.2 Terms expressly defined in this deed

In this deed:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Company**" means Telereal Trading Property Limited, registered in England and Wales (registration number 04243011).

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Security Agent.

"**Discharge Date**" means the date with effect from which the Security Agent confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Security Agent and each of the Finance Parties cancelled.

"**Distribution Rights**" means:

(a) all dividends, distributions, interest and other income paid or payable on any Share;

(b) all shares or other property derived from any Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and

(c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share.

"**Enforcement Party**" means any of the Security Agent, a Receiver or a Delegate.

"**Facility Agreement**" means a £313,850,000 facility agreement dated 19 December 2014 and made between (1) London Wall Outsourcing Investments Limited as the Borrower (2) the companies listed in Part I of Schedule 1 as Guarantors, (3) Barclays Bank PLC as Arranger, (4) the financial institutions listed in Part II of Schedule 1 as Original Lenders, (5) the financial institutions listed in Part III of Schedule 1 as Original Hedge Counterparties, (6) Barclays Bank PLC as Agent and (7) Barclays Bank PLC as Security Agent, as the same may be varied, amended, modified, supplemented or replaced.

"**Insolvency Act**" means Insolvency Act 1986.

"**Interest**" means interest at the rate provided in and calculated and compounded in accordance with the Facility Agreement both before and after judgement.

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

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

"**Receiver**" means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to this deed in respect of the Chargor or in respect of the Secured Property or any of them.

"**Secured Obligations**" 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 and each grantor of Security to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents.

"**Secured Property**" means the assets charged at clause 3 (*Charging clause*) and includes any part or parts of them.

"**Security Agent**" means Barclays Bank PLC acting in its capacity as Security Agent for the Secured Parties (including itself) in relation to the Security Documents for the purpose of and in accordance with the terms of the Finance Documents.

"**Security Period**" means the period beginning on the date of this deed and ending on the Discharge Date.

"**Shares**" means all shares (if any) specified in Schedule 1 (*Shares*), and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities relating to the Company now or in the future owned by the Chargor from time to time or any in which it has an interest.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**VAT**" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.3 **Third Party Rights**

1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed or any other Finance Document expressly provides for it to do so.

1.3.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.

1.3.3 This clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.4 **Incorporation of other terms**

Without prejudice to the operation of any applicable term of the Facility Agreement or any other Finance Document the provisions of clauses 1.2 (*Construction*), 8.4 (*Default interest*), 23 (*Property Undertakings*), 33.8 (*Currency of Account*), 33.9 (*Change of currency*), 35.1 (*Communications in writing*), 35.3 (*Delivery*), 35.5 (*Electronic communication*), 35.6 (*English language*), 39 (*Amendments and Waivers*) and 41 (*Counterparts*) of the Facility Agreement shall apply (*mutatis mutandis*) to this Deed as if set out in this Deed in full and as if any reference in any such clause to "this Agreement" were a reference to "this Deed".

## 2. COVENANT TO PAY

2.1 Subject to Clause 2.2 below, the Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay, discharge and perform the Secured Obligations on demand when the Secured Obligations become due (subject to the expiry of any applicable grace period) in accordance with the terms of the Finance Documents.

2.2 The Security Agent agrees that its rights of enforcement in respect of the Secured Obligations against the Chargor shall be limited to the rights of enforcement or recovery against the Secured Property.

## 3. CHARGING CLAUSE

### 3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges and agrees to charge in favour of the Security Agent:

3.1.1 by way of first legal mortgage, the Shares;

3.1.2 by way of first equitable mortgage, the Distribution Rights from time to time accruing to or on the Shares; and

3.1.3 to the extent not validly and effectively charged by way of mortgage pursuant to clauses 3.1.1 or **3.1.2**, by way of first fixed, charge the Secured Property and all the Chargor's interest in the Secured Property.

### 3.2 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.3 Release

On the Discharge Date the Security Agent will, at the request and cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Secured Property from the security constituted by this Deed and re-assign the Secured Property to the Chargor.

## 4. DEPOSIT OF CERTIFICATES AND TRANSFERS

4.1 The Chargor must:

4.1.1 promptly deposit with the Security Agent on the date of this deed (or, in relation to any Secured Property acquired by it, or in which it has acquired an interest, after the date of this deed, on the date that it beneficially acquires such Secured Property or interest) all share certificates or other documents of title or evidence of ownership in relation to any Share or to the Distribution Rights; and

4.1.2 at the same time that it deposits the certificates or documents referred to in clause 4.1.1, deliver to the Security Agent instruments of transfer in respect of the relevant Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated.

4.2 The Security Agent may retain any certificates, documents or instruments of transfer delivered to it pursuant to this deed until the Discharge Date and if, for any reason it ceases to hold any such certificate, document or instrument before such time, it may by notice to the Chargor require that the relevant certificate, document or instrument be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice.

4.3 The Security Agent may at any time following the occurrence of an Event of Default which is continuing complete the Instruments of transfer on behalf of such Chargor in favour of itself or such other person as it shall select, and such Chargor shall procure that such Instruments of transfer are forthwith registered in the relevant company and that share certificates in the name of the Security Agent and/or its nominee(s) in respect of the Shares to which such Instrument of transfer relates are delivered to the Security Agent as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Security Agent has delivered the relevant Instrument of transfer. The Security Agent or its nominee, having been registered as the transferee of such Shares, may at any time thereafter re-transfer such Shares to the Chargor, and the Chargor shall procure that the relevant Instrument of transfer is forthwith registered in the relevant company and that the share certificate(s)in the name of the Chargor together with a further instrument of transfer executed in accordance with clause 4.1.2 relating to such Shares, are forthwith delivered to the Security Agent.

## 5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

### 5.1 Negative pledge

The Chargor is not to create, extend or permit to subsist any security over any of the Secured Property.

### 5.2 Restrictions on disposals

Except as permitted by the Facility Agreement, the Chargor is not to sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in the Secured Property.

### 5.3 Exceptions

Clauses 5.1 (*Negative pledge*) and 5.2 (*Restrictions on disposals*) do not apply:

5.3.1 to any lien arising by operation of law;

5.3.2 to the security created or required to be created by this deed;

5.3.3 to any security or transaction to which the Security Agent has given its written consent; or

5.3.4 to any other security or transaction which is permitted pursuant to the terms of the Facility Agreement.

## 6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the date of this deed and on each subsequent date upon which the representations and warranties set out in the Facility Agreement are repeated and upon which there are Secured Obligations outstanding as follows:

### 6.1 Status

It is a limited liability company, duly incorporated and validly existing under the laws of the British Virgin Islands and has the power to own its assets and carry on its business and other activities as they are being conducted;

### 6.2 Power and enforceability

the Chargor has the power to enter into this deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this deed are (and at all relevant times have been) legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and to any applicable insolvency laws);

6.3 **No Event of Default**

6.3.1 no Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this deed or from effect being given to its provisions;

6.3.2 no person who holds any other security over the Secured Property or over any other asset of the Chargor has enforced or given notice of its intention to enforce such security;

6.4 **Non-conflict with other obligations**

neither the execution of this deed by the Chargor, nor the Chargor's compliance with its terms will:

6.4.1 subject to the Legal Reservations, conflict with or result in any breach of any law or regulation applicable to it;

6.4.2 cause any limitation on any of its powers or on the right or ability of its directors to exercise those powers to be exceeded; nor

6.4.3 constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it;

6.5 **Authorisations**

subject to the Legal Reservations, all Authorisations required for the execution, delivery, issue, validity or enforceability of this deed or of the performance of the Chargor's obligations or the exercise of its rights under this deed have been obtained and have not been (and the Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn;

6.6 **Priority of security**

subject to the Legal Reservations, the legal and equitable mortgages and fixed charges contained in clause 3.1 (*Grant of security*) constitute first priority security over the assets which are expressed to be secured by such mortgages and charges and those assets are not subject to any prior or pari passu security; and

6.7 **Matters relating to the Shares**

6.7.1 the Shares specified in Schedule 1 (*Shares*) are at the date of this deed the only Shares legally and beneficially owned by it in the Company;

6.7.2 it is and will remain the sole beneficial owner of the Secured Property and (save where the Shares have been registered in the name of the Security Agent or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares subject to the provisions of this deed;

6.7.3 the Shares are fully paid and, except as permitted under this deed, none of the Secured Property is subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Security Agent;

6.7.4 the Security Agent is entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which the Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions; and

6.7.5 it has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

## 7. UNDERTAKINGS

The Chargor undertakes to the Security Agent in the terms of the following provisions of this clause 7, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

### 7.1 Matters relating to Shares

7.1.1 it will pay all calls or other payments due and payable in respect of any of the Secured Property;

7.1.2 save with the prior written consent of the Security Agent (such consent not to be unreasonably withheld) or as permitted by the Finance Documents it will not:

7.1.2.1 take any action whereby or as a consequence whereof the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this deed increased;

7.1.2.2 participate in any rights issue relating to the Shares;

7.1.2.3 apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form; or

7.1.2.4 nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

### 7.2 Not to jeopardise security

It will not (and, without prejudice to clause 7.1.2.4, will procure that no nominee will) do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the Security constituted by this deed or the priority of its ranking as expressed in this deed;

### 7.3 Further assurance

It will at all times (and forthwith upon the Security Agent's written request) but at the Chargor's own expense take all steps (including the making of all filings and registrations and the payment of all fees and taxes) and execute all documents necessary or, in the reasonable opinion of the Security Agent, desirable (a) to render effective and valid any security or any right or power created or intended to be created or evidenced under or by this deed but which is or may be ineffective or invalid, (b) to perfect, protect or improve any such security or to facilitate its enforcement or realisation, (c) to protect the Security Agent's position under this deed or any other deed or document entered into pursuant to this deed or (d) in connection with the exercise of any of any rights or powers by any Enforcement Party under or in relation to this deed, and so that any security document required to be executed pursuant to this clause will be in such form and will contain such provisions as the Security Agent may reasonably require;

### 7.4 Power to remedy

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in clauses 7.1 to **7.3** inclusive it will allow (and hereby irrevocably authorises) the Security Agent and/or any other Enforcement Party to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with; and

## 8. DIVIDENDS AND VOTING RIGHTS

8.1 Until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing, the Chargor:

8.1.1 will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Shares; and

8.1.2 will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Security Agent to realise the security created by this deed.

8.2 At any time when any Shares are registered in the name of the Security Agent or its nominee, and for such period as there is no Event of Default which is continuing, the Security Agent will (so far as is consistent with the security created by this deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and account to the relevant Chargor for any dividends, payments or other distributions attributable to such Shares, but upon the occurrence of an Event of Default and so long as it is continuing the Security Agent may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any such dividends, payments or other distributions, but in any case the Security Agent will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 After the occurrence of an Event of Default, and while such Event of Default is continuing, and in the event that any Shares are registered in the name of the Chargor or its nominee, the Chargor shall and shall procure that its nominee shall:

8.3.1 comply with the directions of any Enforcement Party in respect of the exercise of the voting and other rights and powers attaching to the Shares and shall deliver to such Enforcement Party as directed such forms of proxy or other Authorisation as may be appropriate to allow any Enforcement Party to exercise such rights and powers; and

8.3.2 hold in trust for and promptly pay or deliver to the Security Agent any Distribution Rights received by it.

## 9. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Security Agent and any Receiver will become exercisable on the date of this deed, but, as between the Security Agent and the Chargor, the power of sale and other powers conferred by this deed shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless it is expressly provided to the contrary otherwise than in this clause or there has been a request from the Chargor to the Security Agent for the appointment of a Receiver, in which case they shall be exercisable when so provided or at any time following the making of such request as the case may be).

## 10. ENFORCEMENT OF SECURITY

10.1 At any time after an Event of Default which is continuing, the Security Agent may appoint one or more than one Receiver in respect of the Secured Property and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.

10.2 The Security Agent may remove the Receiver and appoint another Receiver and the Security Agent may also appoint an alternative or additional Receiver.

10.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any

contracts or obligations made or entered into by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of the Receiver.

10.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.

10.5 The remuneration of the Receiver may be fixed by the Security Agent but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

10.6 The Receiver will have the power on behalf and at the cost of the Chargor:

10.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Property; and

10.6.2 to exercise all or any of the powers conferred on the Receiver or the Security Agent under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).

10.7 Without prejudice to the general powers set out in clause 10.6 a Receiver will also have the powers and discretions set out in Schedule 2 (*Receiver's specific powers*).

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

10.9 The Security Agent may, at any time after this deed has become enforceable pursuant to clause 9 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.

10.10 The Security Agent may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

## 11. APPLICATION OF PROCEEDS

### 11.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

11.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

11.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all, taxes and outgoings whatever affecting the Secured Property, all premiums on Insurances properly payable under this deed or any applicable statute, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations:

11.1.3 the Secured Obligations, in accordance with the provisions of the Finance Documents and otherwise in such order as the Security Agent may determine; and

11.1.4 the claims of those persons entitled to any surplus.

11.2 **Right of appropriation**

The Security Agent is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

11.3 **Suspense Account**

The Security Agent may place (for such time as it thinks prudent) any money received by it pursuant to this deed to the credit of an interest bearing suspense account (without liability to account for interest thereon) for so long and in such manner as the Security Agent may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations provided that such amounts standing to the credit of such account shall be applied in satisfaction of the Secured Obligations once such amounts are sufficient to discharge the Secured Obligations in full.

12. **PROTECTION OF THIRD PARTIES**

12.1 **No duty to enquire**

A buyer from or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise have arisen or become exercisable and may assume that such Enforcement Party is acting in accordance with this deed.

12.2 **Receipt conclusive**

Receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13. **POWER OF ATTORNEY**

13.1 The Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and any person nominated for the purpose by the Security Agent or the Receiver (in writing, under hand, signed by an officer of the Security Agent or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13.2 and Clause 13.3 below.

13.2 Prior to an Event of Default which is continuing, the power of attorney granted in Clause 13.1 allows the Security Agent or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor is obliged to execute or do under this Deed but has failed to execute or do, within any applicable grace period.

13.3 Following an Event of Default which is continuing, the power of attorney granted in Clause 13.1 allows the Security Agent, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Security Agent or the Receiver under, or otherwise for the purposes of, this Deed.

13.4 The Chargor covenants with the Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13.

## 14. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

### 14.1 Conditions applicable to power of sale etc.

14.1.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of clause 9 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed.

14.1.2 The Security Agent and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

### 14.2 Extension of powers of sale, etc.

14.2.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Agent in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

14.2.2 The Security Agent and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

### 14.3 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this deed nor to any security given to the Security Agent pursuant to this deed.

### 14.4 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

### 14.5 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Agent nor to a Receiver appointed under this deed.

## 15. OTHER MISCELLANEOUS PROVISIONS

### 15.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of), powers, rights and remedies under law.

### 15.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

### 15.3 Discretion

15.3.1 The Security Agent may decide:

15.3.1.1 whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and

15.3.1.2 when and how to apply any payments and distributions received for its own account under this deed,

and the Chargor has no right to control or restrict the Security Agent's exercise of this discretion.

15.3.2 No provision of this deed will interfere with the Security Agent's right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.

15.4 **Set-off and combination of accounts**

15.4.1 No right of set-off or counterclaim may be exercised by the Chargor in respect of any payment due to the Security Agent under this deed.

15.4.2 The Security Agent may at any time after this deed has become enforceable and without notice to the Chargor:

15.4.2.1 combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Security Agent;

15.4.2.2 set off or transfer any sums standing to the credit of any one or more of such accounts; and/or

15.4.2.3 set-off any other obligation owed by the Security Agent to the Chargor (whether or not matured at such time),

in or towards satisfaction of any of the Secured Obligations. The Security Agent is to notify the Chargor in writing that such a transfer has been made.

15.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate.

15.5 **Power to open new account**

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

15.6 **Other security**

The Chargor authorises the holder of any prior or subsequent security to provide to the Security Agent, and the Security Agent to receive from such holder details of the state of account between such holder and the Chargor.

15.7 **No assignment by Chargor**

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Security Agent.

15.8 **Transfer by Security Agent**

15.8.1 Save as otherwise provided in the Facility Agreement the Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed.

15.8.2 The Security Agent may disclose any information about the Chargor, the Secured Property and/or this deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this deed; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

15.8.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been a Party.

15.9 **Avoidance of settlements and other matters**

15.9.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Security Agent, is conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Security Agent's other rights under this deed) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

15.9.2 If the Security Agent, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in clause 15.9.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

15.10 **Waiver of immunity**

To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

16. **COMMUNICATIONS**

16.1 **Communications in writing**

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

16.2 **Addresses**

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

16.2.1 in the case of the Chargor, that identified with its name below;

16.2.2 in the case of the Security Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Party, if a change is made by the Security Agent) by not less than five Business Days' notice.

16.3 **Delivery**

16.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

16.3.1.1 if by way of fax, when received in legible form; or

16.3.1.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addresses*), if addressed to that department or officer.

16.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

16.3.3 Any communication or document which becomes effective, in accordance with Clauses 16.3.1 or 16.3.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17. **GOVERNING LAW AND JURISDICTION**

17.1 **Governing law**

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

17.2 **Jurisdiction**

17.2.1 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**").

17.2.2 Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary.

17.2.3 This clause **17.2** is for the benefit of the Security Agent only. As a result the Security Agent will not be prevented from taking proceedings relating to a Dispute in the British Virgin Islands and/or Scotland. To the extent allowed by law, the Security Agent may take concurrent proceedings in the British Virgin Islands and/or Scotland.

17.2.4 The Chargor irrevocably appoints London Wall Outsourcing Investments Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this deed and agrees that any failure to notify it of the process will not invalidate the proceedings concerned.

18. **THIS DEED**

18.1 **Consideration**

The Chargor has entered into this deed in consideration of the Finance Parties or some of them at the request of the Security Agent agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

18.2 **Execution of this deed - counterparts**

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed a single copy.

18.3 **Execution of this deed - formalities**

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

18.4 **Conflict**

If there is any conflict between the provisions of the Facility Agreement and the provisions of this deed, the provisions of the Facility Agreement shall prevail.

18.5 **Partial invalidity**

18.5.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

18.5.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this deed (or under the relevant part).

18.6 **Other security**

This deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Security Agent may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

18.7 **Ownership of this deed**

This deed and every counterpart is the property of the Security Agent.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

# SCHEDULE 1

## The Shares

| Name of company in which Shares are held | Jurisdiction of registration and company number | Number and class of Shares (and where held by nominees names of nominees) |
|---|---|---|
| Telereal Trading Property Limited | England and Wales 04243011 | 7000 Ordinary shares of £1.00 each |

# SCHEDULE 2

**Receiver's specific powers**

The Receiver will have full power and authority:

1. **POSSESSION**

1.1 to enter upon, take possession of and generally operate and manage the Secured Property;

1.2 to collect and get in all the Distribution Rights;

2. **SALE AND DISPOSAL**

without restriction, to sell, charge, grant or vary the terms or accept surrenders of options or rights over, or otherwise deal with and dispose of the Secured Property or any assets acquired in the exercise of its powers under this deed;

3. **ACQUISITION**

to purchase or acquire any assets or rights required or convenient for the exercise of the Receiver's powers under this deed;

4. **BORROWING**

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow any money from the Security Agent or others or to incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

5. **APPOINTMENTS, ETC.**

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to protect the Secured Property upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

6. **LEGAL ACTIONS AND COMPROMISES**

6.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Secured Property or any business carried on from the Property, as in any case he thinks fit;

6.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Property;

7. **RECEIPTS**

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Property;

8. **CONTRACTS**

to enter into, vary, cancel or waive any of the provisions of any contracts relating to the Secured Property which he shall in any case think expedient in the interests of the Chargor or the Security Agent;

9. **INSURANCES AND BONDS**

to insure the Secured Property, any assets acquired by him in the exercise of his powers, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as he thinks fit, and obtain bonds and give indemnities and security to any bondsmen;

10. **FORM COMPANY**

10.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

10.2 to transfer to any such company all or any of the Secured Property or other assets acquired by him in the exercise of his powers;

10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. **VOTING RIGHTS**

to exercise all voting and other rights attaching to the Shares and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Property in such manner as he may think fit;

12. **TRANSACTION**

to carry into effect and complete any transaction;

13. **REDEEM SECURITY**

to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

14. **GENERAL**

either in the name of the Chargor or in the name of the Receiver, to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Property.

## EXECUTION

**The Chargor**

Executed as a deed by **TRILLIUM HOLDINGS LIMITED,**
acting by a director

Director: [redacted]

Director:

**Communications to be delivered to:**

Address:

Fax number:

Attention:

**The Security Agent**

Executed as a deed by N. R. WILLIAMS )
as attorney for **BARCLAYS BANK PLC**, )
In the presence of

[redacted]

Witness signature [redacted]

Witness Name: CHRIS KETCHEN

Witness Address: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BB

Witness Occupation: BANK OFFICER

[redacted]

as attorney for **BARCLAYS BANK PLC**

**Communications to be delivered to:**

Address:
5 North Colonnade
Canary Wharf
London E14 4BB

Fax number: +44 (0)20 7773 4893

Attention:
Head of European Loans Agency