



Registration of a Charge

Company name: **TARSUS OVERSEAS LIMITED**

Company number: **03671643**

Received for Electronic Filing: **09/12/2016**



Details of Charge

Date of creation: **02/12/2016**

Charge code: **0367 1643 0003**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS AGENT
AND SECURITY TRUSTEE FOR THE FINANCE PARTIES**

Brief description:

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: 3671643

Charge code: 0367 1643 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd December 2016 and created by TARSUS OVERSEAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th December 2016 .

Given at Companies House, Cardiff on 12th December 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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 9 December 2016

Signed Osborne Clarke LLP

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

Debenture

- (1) The Companies listed as Initialchargors
- (2) The Governor and Company of the Bank of Ireland

Dated 2 December 2016

Osborne Clarke LLP

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ADH/1055994/O31679349.1/LLS

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This Debenture is made on

2 December 2016

Between:

- (1) The Companies listed in Schedule 1 (each an "Initial Chargor" and together the "Initial Chargors"); and
- (2) The Governor and Company of the Bank of Ireland as agent and security trustee for the Finance Parties (the "Agent").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this deed, terms defined in the Agreement shall have the same meanings when used in this deed and the following expressions have the following meanings:

"Accession Deed" means a deed substantially in the form set out in

Schedule 2 with such amendments as the Agent may approve or require;

"Account" means each Holding Account, Mandatory Prepayment Account and any Designated Account;

"Account Bank" means, in relation to a Chargor, a bank with which such Chargor has an Account;

"Administrator" means any administrator of a Chargor appointed by the Agent under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"Affiliate" has the meaning ascribed to it in the Agreement;

"Agreement" means a multicurrency term and revolving facilities agreement originally dated 27 September 2010 as amended and restated on 2 August 2012, 22 November 2013 and 29 July 2014 and as amended on 30 June 2015 and 12 September 2016 and made between, among others, the Tarsus Group PLC as the parent, the Original Borrowers named therein, the other Original Guarantors named therein, The Governor and Company of the Bank of Ireland, Lloyds Bank plc and HSBC Bank plc as mandated joint lead arrangers, The Governor and Company of the Bank of Ireland, Lloyds Bank plc and HSBC Bank plc as hedge counterparties, The Governor and Company of the Bank of Ireland, Lloyds Bank plc and HSBC Bank plc as lenders, The Governor and Company of the Bank of Ireland as agent and The Governor and Company of the Bank of Ireland as security agent as amended and restated on or around the date of this Deed;

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed or any Accession Deed;

"Chargors" means the Initial Chargors and any company which accedes to the terms of this deed pursuant to the terms of a duly executed Accession Deed (each a **"Chargor"**);

"Debts" means all present and future book and other debts and rights to money and income liquidated and unliquidated owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Designated Account" means an account of a Chargor:

- (a) with the Agent other than the Holding Account or the Mandatory Prepayment Account;
or
- (b) with any other bank as specified in schedule 4 to any Accession Deed;

"Disposal" means a sale, lease, licence, transfer, loan or other disposal (including a Sale) by a Chargor of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

"Disposal Proceeds" means the consideration receivable by any Chargor (including any Sale Proceeds and any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds and after deducting:

- (a) any reasonable expenses which are incurred by such Chargor with respect to that Disposal to persons who are not members of the Group; and
- (b) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance);

"Dividends" means all dividends, interest and other money payable in respect of the Investments;

"Excluded Disposal Proceeds" means any proceeds of a Disposal which the Parent notifies to the Agent are, or are to be applied in the replacement of assets of a similar type and value required for the business of the disposing Chargor, as soon as possible (but in any event within six months, or such longer period as the Agent may agree) after receipt;

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien, trust, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Environmental Law" means any law or requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any law concerning the protection of the environment or human health, the condition of any land or of any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the environment;

"Event of Default" has the meaning ascribed to it in the Agreement; **"Finance Document"** has the meaning ascribed to it in the Agreement; **"Finance Party"** has the meaning ascribed to it in the Agreement;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 SI 2003/3226;

"Group" has the meaning ascribed to it in the Agreement;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in Schedule 3 together with the shares specified in schedule 3 of any Accession Deed;

"Hedging Agreement" has the meaning ascribed to it in the Agreement;

"Heritable Trust Share" means the one dividend access share of £1.00 in the issued share capital of Tarsus Group Limited (company number 02000544) whose registered office is at Metro Building, 1 Butterwick, London W6 8DL;

"Intellectual Property" has the meaning ascribed to it in the Agreement;

"Investment" means any present and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity including the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

owned by a Chargor and any Dividends, income, offer, right or benefit in respect of any such investment;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Lender" has the meaning ascribed to it in the Agreement;

"LPA" means the Law of Property Act 1925;

"Obligor" has the meaning ascribed to it in the Agreement;

"Parent" means Tarsus Group plc a company incorporated in Jersey with company number 101579 of Whiteley Chambers, Don Street, St Helier, Jersey JE4 9WG;

"Permitted Security" has the meaning ascribed to it in the Agreement;

"Property" means each property described in Schedule 4 (or, as the case may be, schedule 1 of the Accession Deed) (together the **"Properties"**);

"Real Property" means all freehold or leasehold property from time to time owned by the Chargors including the Properties;

"Receiver" means any receiver appointed over any Charged Property whether under this deed or by order of the court on application by the Agent and includes a receiver and manager and an administrative receiver;

"Rental Income" means all amounts now or at any time in the future payable to or for the benefit of each Chargor in connection with the occupation of any Property including each of the following amounts:

- (a) rent including any increase of rent or interim rent agreed by such Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other amounts payable under any Lease;
- (b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) any other money payable in respect of occupation and/or use of such Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by such Chargor in respect of such Property net of any costs, fees and expenses incurred but not reimbursed to such Chargor in connection with such claim;
- (e) any money payable under any policy of insurance in respect of loss of rent;
- (f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement;
- (g) any interest payable on any amount referred to above;
- (h) value added tax on any amount referred to above;

"Sale" means, in relation to any Property or any part thereof, the sale of the freehold or the grant of a Lease at a premium and **"Sold"** shall be construed accordingly;

"Sale Proceeds" means 100% of the gross proceeds of sale (including any premium in respect of the grant of a Lease) or of any other dealings in any interest in all or any part of any Property;

"Secured Liabilities" means all present and future liabilities and obligations of any Chargor owed or expressed to be owed to the Finance Parties under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Finance Party or Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 ***Incorporation***

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s.2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3 ***Interpretation***

In this deed:

- (a) references to the **"Agent"** and the **"Finance Parties"** includes their successors, assigns and transferees;
- (b) the expression the **"Chargor"** includes any person deriving title under a Chargor or entitled to redeem the Encumbrances created by this deed;
- (c) any reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
- (d) any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (e) the singular includes the plural and vice versa;
- (f) any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this agreement;
- (g) any reference to **"this clause"** is to the clause headed by a whole number in which such expression appears and includes each sub-clause with a decimal number beginning with the same whole number;
- (h) any reference to any gender includes other genders;
- (i) the words **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;

the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them;
- (j) clause and schedule headings are for ease of reference only;
- (k) references to **"liabilities"** includes present and future, actual and contingent liabilities;
- (l) references to **"assets"** includes present and future property, revenues and rights of every description;
- (m) references to any asset include any proceeds of sale of any such asset;
- (n) references to any Real Property include:

- (i) buildings and fixtures and fixed plant and machinery on such Real Property; and
- (ii) rights under any contract for the purchase of such Real Property and damages payable in respect of any such contract; and
- (o) any covenant made by or obligation imposed on a Chargor in this deed will continue in force until the Agent is satisfied that the Finance Parties have no further obligation to provide financial accommodation to the Borrower and all the Secured Liabilities have been irrevocably paid in full.

2. Fixed Security

2.1 As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charges to the Agent as trustee for the Finance Parties by way of legal mortgage all freehold or leasehold property owned by such Chargor at the date of this deed including each Property listed in Schedule 4 opposite such Chargor's name;
- (b) charges to the Agent as trustee for the Finance Parties by way of equitable mortgage its interest in any freehold or leasehold property acquired by such Chargor after the date of this deed;
- (c) assigns to the Agent as trustee for the Finance Parties its interest in any present or future licences under which such Chargor is entitled to occupy freehold or leasehold property;
- (d) assigns to the Agent as trustee for the Finance Parties its interest in all Rental Income payable to or for the benefit of such Chargor;
- (e) charges to the Agent as trustee for the Finance Parties by way of fixed charge its interest in:
 - (i) all fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property owned by such Chargor;
 - (ii) its present and future goodwill and uncalled capital;
 - (iii) any Intellectual Property;
 - (iv) any money now or at any time after the date of this deed standing to the credit of each Account of such Chargor;
 - (v) any money now or at any time after the date of this deed standing to the credit of any other present and future account of such Chargor with a bank or financial institution;
 - (vi) any present and future insurances in respect of any Charged Property and the proceeds of such insurances; and
 - (vii) any sum now or at any time after the date of this deed received by such Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (f) assigns to the Agent as trustee for the Finance Parties by way of equitable mortgage all its present and future rights and interest in the Investments;
- (g) assigns to the Agent as trustee for the Finance Parties all its present and future rights and interest in any agreements and the benefit of any guarantee or security for the

performance of such agreements provided that if any such agreement, guarantee or security is expressed to be non-assignable then such Chargor charges its interest in it to the Agent as trustee for the Finance Parties by way of fixed charge;

- (h) charges its interest in the Debts owing to such Chargor to the Agent as trustee for the Finance Parties by way of fixed charge; and
- (i) charges to the Agent as trustee for the Finance Parties by way of fixed charge, all other assets of such Chargor not charged or assigned by the previous paragraphs of this clause (other than such Chargor's stock in trade or work in progress).

3. Floating Security

3.1 Creation

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Agent as trustee for the Finance Parties by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Agent by way of fixed security pursuant to clause 2.1.

3.2 Conversion

Subject to clause 3.3, the Agent may at any time by written notice to a Chargor convert the floating charge created by clause 3.1 into a fixed charge as regards any assets specified in the notice.

3.3 Moratorium under 1986 Act

The Agent shall not be entitled to convert the floating charge created by clause 4.1 into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

3.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1 which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

4. Rental Income

4.1 Prohibited dealings

Each Chargor shall not except with the prior written consent of the Agent sell, assign, charge, discount, factor or otherwise deal with any Rental Income, or compound, release or do anything by virtue of which the collection and recovery of any Rental Income may be impeded, delayed or prevented.

4.2 Notice of assignment of Rental Income and acknowledgement

Each Chargor shall give notice of assignment of the Rental Income to each tenant of a Property owned by such Chargor and shall procure that each such tenant executes and delivers to the Agent an acknowledgement of such notice. Both such notice and acknowledgement must be in form and substance satisfactory to the Agent.

5. Accounts

5.1 Notice of charge of accounts

If required by the Agent each Chargor shall give notice of the charge of its Accounts to the relevant Account Bank (if not the Agent) and shall procure that such Account Bank executes

and delivers to the Agent an acknowledgement of the rights of the Agent in respect of each such Account. Both such notice and acknowledgement must be in form and substance satisfactory to the Agent.

5.2 Disposal Proceeds

In the event of a Disposal by a chargor, such Chargor shall pay:

- (a) Disposal Proceeds in respect of which the Parent has made an election under paragraph (c) of clause 9.4 (Application of mandatory prepayments) of the Agreement into a Mandatory Prepayment Account as soon as reasonably practicable after receipt by it; and
- (b) Excluded Disposal Proceeds to be applied in replacement, reinstatement or repair of assets into a Holding Account as soon as reasonably practicable after receipt by it.

5.3 Use of money in Holding Accounts or Mandatory Prepayment Accounts

All money standing to the credit of any Chargor's Holding Account or Mandatory Prepayment Account shall be applied by the Agent (and such Chargor irrevocably authorises such application) in accordance with clause 9.5 (Mandatory Prepayment Accounts and Holding Accounts) of the Agreement.

5.4 Interest on Accounts

Interest will accrue in respect of the money from time to time standing to the credit of each Account at the rate from time to time offered by the Agent to customers of similar standing to the relevant Chargor for comparable amounts and for such periods as the Agent reasonably determines and will be credited to such Account on a monthly basis.

5.5 Withdrawals from Accounts

Each Chargor will not be entitled to withdraw money from any Account or require the Agent to make any payment from an Account to such Chargor or any other person without first obtaining the consent in writing of the Agent. The Agent alone may authorise withdrawal or payment from the Accounts.

6 Debts

6.1 Dealings with Debts

Each Chargor shall:

- (a) use its best endeavours to realise the Debts;
- (b) from time to time if required by the Agent provide the Agent with a list of the names and addresses of all debtors of each Chargor and the amount of the Debts owing from each of them and all other information relating to the Debts as the Agent may require;
- (c) from time to time if required by the Agent execute a legal assignment of any Debt to the Agent as trustee for the Finance Parties in such terms as the Agent may require and give notice of such assignment to the debtor;
- (d) pay the proceeds of realisation of any Debt into a Designated Account and not withdraw any moneys from any Designated Account without first obtaining the consent in writing of the Agent; and
- (e) permit any bank or other institution with which a Designated Account is held to furnish directly to the Agent from time to time upon request full particulars of each Chargor's

accounts with such bank or other institution and all other information relating to such Chargor as is available to such bank or other institution.

6.2 Prohibited dealings

No Chargor shall except with the prior written consent of the Agent sell, assign, charge, discount, factor or otherwise deal with any of the Debts, or (save for minor bad debts) compound, release or do anything by virtue of which the collection and recovery of any of the Debts may be impeded, delayed or prevented.

7. Investments

7.1 Deposit of certificates

Each Chargor shall deposit with the Agent (to the extent that the relevant document has not been deposited with the Agent):

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by such Chargor on such date;
- (b) on the date of the acquisition of any Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Investment from any clearance system, the certificates or other documents of title to each such Investment;
- (c) duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 Nominees

If any Investment is registered in the name of a nominee for a Chargor that Chargor shall on demand provide to the Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Agent in such terms as the Agent may require duly executed by or on behalf of such nominee.

7.3 Dividends and voting rights before enforceability

Until this deed becomes enforceable:

- (a) each Chargor shall be entitled to receive all Dividends in respect of any Investment free from the security created by this deed; and
- (b) each Chargor will be entitled to exercise all voting rights attached to any Investment and if the Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by such Chargor.

7.4 Dividends and voting rights after enforceability

After this deed becomes enforceable:

- (a) if any Investment is not then registered in the name of the Agent or a nominee for the Agent the Agent will be entitled to become so registered or to procure registration in the name of a nominee;
- (b) all Dividends will be payable to the Agent and may be applied by the Agent in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Agent or any nominee for the Agent or in the name of a Chargor or any nominee for that Chargor;

- (c) the Agent will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Investment that is registered in the name of the Agent or any nominee for the Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (d) each Chargor shall exercise or procure the exercise of any voting rights attached to any Investment that is registered in the name of such Chargor or any nominee for such Chargor as directed by the Agent for the purpose mentioned in paragraph 7.4(c) above.

7.5 Dematerialisation

Each Chargor must promptly take all action required for the rematerialisation of any Investments held in dematerialised form in a clearance system.

7.6 Transfer into name of Agent

After the occurrence of an Event of Default:

- (a) the Agent may transfer any Investment into its own name or into the name of a nominee and each Chargor agrees to waive and to ensure that any nominees holding any Investment on its behalf waives all rights of pre-emption which may relate to the transfer of any such Investment; and
- (b) pending any such transfer each Chargor shall exercise all voting rights in respect of any Investment as directed by the Agent.

8. Representations and Warranties

8.1 Representations and Warranties

Each Chargor represents and warrants to the Agent as set out in this clause.

8.2 The Property

- (a) Schedule 4 identifies all freehold and leasehold properties (if any) legally and beneficially owned by it at the date of this deed.
- (b) Each Property is free from any Lease.
- (c) It has not received or acknowledged notice of any adverse claim by any person in respect of any Property or any interest in it.
- (d) Each Property is in good and substantial repair.
- (e) There is no material breach of any law in respect of any Property.
- (f) There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect any Property.
- (g) No facility necessary for the enjoyment and use of any Property is subject to terms entitling any person to terminate or curtail its use.
- (h) Nothing has arisen or has been created or is subsisting which would be an overriding interest over any Property.
- (i) No high alumina cement, asbestos or asbestos-based products or other deleterious materials generally known at the time of use to be deleterious to health and safety or to the durability of any Property in the particular circumstances in which they are used.

has been or shall be used in the construction of or any alterations or additions to any Property.

- (j) To the best of its knowledge and belief having made due and proper enquiries no contaminative use has been or is being carried on at or within the vicinity of any Property.
- (k) No dangerous substance is being or shall be used, generated, stored, transported, treated, dumped, released, deposited, buried, emitted or disposed of at, on, from or under any Property in circumstances where this might result in any environmental claim on such Chargor or any occupier of any of such Property or which might materially and adversely affect the open market realisable value or marketability of any Property.
- (l) It has at all times complied in all material respects with all applicable Environmental Law.
- (m) Any licences required under any Environmental Law have been obtained by it and are valid and subsisting.
- (n) It has no notice of any claim under any Environmental Law or of any circumstances which might result in such a claim applicable to any Property or any occupier of any Property or otherwise which might materially and adversely affect the open market realisable value or marketability of any Property.

8.3 **Shares**

- (a) The Group Shares are fully paid and constitute the entire issued share capital of the companies listed in the second column of Schedule 3 (together the "**Companies**" and each a "**Company**"), save for in relation to the issued share capital of Tarsus group Limited, the Heritable Trust Share.
- (b) The Investments are not subject to any lien, rights of pre-emption, forfeiture or disenfranchisement under the articles of association of any of the Companies or any shareholders' agreement.
- (c) In respect of each Company (if such Company is required to comply with Part 21A of the Companies Act 2006):
 - (i) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Company; and
 - (ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of each Company's shares.
- (d) The PSC Register (within the meaning of section 790C(10) of the Companies Act 2006) of each Company, (as applicable) filed at Companies House on the date of this deed, is correct, complete and has not been amended or superseded as at a date no earlier than the date of this deed.

8.4 **Encumbrance**

Each Chargor represents and warrants to the Agent that no Encumbrance expressed to be created pursuant to this deed is liable to be avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise. The representation and warranty set out in this clause will be deemed to be repeated by each Chargor on each day until the Secured Liabilities have been paid in full in relation to the then existing circumstances.

9. Negative Covenants

Each Chargor shall not except with the prior written consent of the Agent:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets mortgaged, charged or assigned by it under clause 2 or, save for full consideration in money or money's worth and in the ordinary course of that Chargor's business, sell, transfer, lease, or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets charged by it by way of floating charge under clause 3;
- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property;
- (c) fix any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property to any land the freehold of which is not owned by that Chargor;
- (d) redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend; or
- (e) move its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures outside England and Wales.

10. Covenants Relating to the Charged Property

10.1 Repair

Each Chargor shall:

- (a) keep the Charged Property which is of a repairable nature in good and substantial repair and condition; and
- (b) not, without the prior written consent of the Agent, make any structural alterations or additions to or carry out any development on or make any planning or similar application relating to any of the Real Property.

If a Chargor fails to comply with the covenants in this clause the Agent will be entitled to repair and maintain the Charged Property and carry out works of reinstatement at the cost of the Chargors and will for this purpose have the rights of entry set out in this clause.

10.2 Insurance

- (a) Each Chargor shall except as provided in paragraph 10.2(c) below keep all Charged Property which is of an insurable nature insured in the joint names of the Agent and such Chargor against all risks which a prudent person carrying on a business similar to that of such Chargor would reasonably insure against and against such other risks as the Agent may from time to time specify:
 - (i) in the case of Charged Property other than buildings to its full replacement value; and
 - (ii) in the case of buildings on a full reinstatement basis and against all professional fees, value added tax, demolition and site clearance charges and loss of rental and other income derived from such buildings for at least three years.
- (b) All such insurances shall be in amount and form and with an insurance office acceptable to the Agent and such Chargor shall as soon as requested produce the

policy and the last receipt for such insurances to the Agent and shall apply all monies received by virtue of such insurances either in making good the loss or damage in respect of which the monies were received or at the option of the Agent in or towards payment of the Secured Liabilities. If a Chargor fails to comply with this clause the Agent will be entitled to effect any relevant insurance at the cost of the Chargors.

- (c) If the Real Property includes any leasehold property of which a Chargor is the tenant and the landlord under the lease (or any superior landlord) is responsible for the insurance of any buildings on such Real Property and if the terms of such insurance are satisfactory to the Agent and such Chargor:

- (i) procures that the interest of the Agent is endorsed on every relevant policy;
- (ii) procures that every relevant policy contains a clause of the type referred to in paragraph 10.2(d) below; and
- (iii) provides a full copy of every relevant policy to the Agent once in every year together with a copy of the receipt for that year's premium,

then such insurance will be deemed to have been accepted by the Agent in satisfaction of the obligation of such Chargor in this deed to insure the relevant buildings.

- (d) Each Chargor shall ensure that every insurance policy contains a clause (in terms satisfactory to the Agent) under which such insurance will not be prejudiced, vitiated or avoidable as against a mortgagee in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties and will not be invalidated as against a mortgagee for failure to pay any premium owing without the insurer giving to the Agent ten working days prior written notice.
- (e) Promptly after the execution of this deed, each Chargor shall give notice of the charge of the insurances in this deed to its insurer and shall procure that such insurer executes and delivers to the Agent an acknowledgement of such notice. Both such notice and acknowledgement must be in form and substance satisfactory to the Agent.

10.3 Proprietorship

Each Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Real Property nor create or permit to arise any overriding interest (as defined in such Act) affecting such Real Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of such Real Property.

10.4 Notification of acquisitions and disposals

Each Chargor shall promptly notify the Agent of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by such Chargor of any interest in freehold or leasehold property or any disposal by such Chargor of an interest in any Real Property.

10.5 Powers of leasing

Each Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by such Chargor in relation to any Real Property and such Chargor shall not without the prior written consent of the Agent:

- (a) part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Real Property;
- (b) grant any permission to assign, underlet or part with possession or occupation of any Real Property;
- (c) agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which a Chargor is tenant); or
- (d) exercise any power to determine any Lease.

10.6 ***Power of entry***

Each Chargor shall permit the Agent, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default or in case of emergency) to enter into or upon any Real Property without becoming liable as mortgagee in possession:

- (a) to view the state and condition of or to value it;
- (b) to comply with or object to any direction or notice or other matter served upon such Chargor; and
- (c) to carry out at the expense of such Chargor any repairs or maintenance or to take any action which the Agent considers necessary or desirable in connection with such Real Property to procure compliance with any covenant or obligation set out in this deed.

10.7 ***Identification plate***

Each Chargor shall if so requested by the Agent, place and maintain on any fittings, plant, equipment, machinery, tools, vehicles, furniture or other tangible movable property forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"Notice of charge

This [description of item] and ancillary equipment is subject to a fixed charge in favour of [Agent]."

10.8 ***Compliance with obligations***

Each Chargor shall in respect of each Property charged by it under this deed:

- (a) pay all rents, rates, outgoing and other sums payable and observe and comply with any covenants, stipulations and conditions binding on such Chargor;
- (b) enforce all tenant's obligations under any Lease over any of such Property;
- (c) comply with all obligations under any law and produce to the Agent within seven days of receipt every notice, order or proposal given or made by any competent authority and make any obligations and representations against it as the Agent may require or approve;
- (d) not commit any waste which injures or lessens the value of such Property;
- (e) not detach or allow any fixture to be detached from such Property except for the purpose of replacing it by another of at least equal value.

10.9 ***Environmental Law***

Each Chargor shall properly discharge all duties of care and responsibilities placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of each Property charged by it under this deed and shall apply for and obtain all authorizations, licences and consents necessary to ensure that it does not breach Environmental Law.

11. ***Enforcement of Security***

11.1 ***Powers arising***

Section 103 of the LPA will not apply to this deed and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

11.2 ***Possession***

The Agent shall be entitled by notice to a Chargor to end that Chargor's right to possession of all or any part of the Charged Property and enter into possession of all or such part of the Charged Property immediately upon or at any time after an Event of Default has occurred.

11.3 ***Powers exercisable***

Immediately upon or at any time after an Event of Default has occurred:

- (a) the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will be exercisable; and
- (b) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Agent acting reasonably.

11.4 ***Appointment of Receiver***

- (a) At the request of any Chargor or, subject to paragraph 11.4(d) below, at any time after the occurrence of an Event of Default the Agent may appoint by writing a receiver and/or manager of any Charged Property upon such terms as to remuneration and otherwise as the Agent thinks fit.
- (b) Any Receiver will be the agent of each Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Agent.
- (c) Where two or more persons are appointed as Receivers under or pursuant to this deed any act authorised to be done by the Receivers may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Agent shall not be entitled to appoint a Receiver as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

11.5 ***Removal of Receiver***

The Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Agent appoints any other person as Receiver in his place.

11.6 Appointment of administrator

At any time after the occurrence of an Event of Default, the Agent may appoint an administrator of any Chargor in accordance with schedule B1 to the Insolvency Act 1986.

12. Powers of Receiver and Agent

12.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by the Insolvency Act 1986.

12.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- (a) which a Chargor would have been entitled to do or exercise if no Receiver had been appointed; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Encumbrances created by this deed or the realisation of any Charged Property,

and may use the name of a Chargor in connection with any exercise of such powers.

12.3 Exercise of powers by Agent

After the occurrence of an Event of Default all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act 1986 may be exercised by the Agent whether or not the Agent goes into possession as mortgagee.

12.4 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Agent may redeem any prior Encumbrance against any Charged Property or procure a transfer of such Encumbrance to itself and may agree the accounts of the person entitled to that Encumbrance and any accounts so agreed will be binding on the Chargors. Any money paid by the Agent in connection with a redemption or transfer of a prior encumbrance will form part of the Secured Liabilities.

13. Delegation of Powers by Agent or Receiver

13.1 Delegation

The Agent or any Receiver may from time to time delegate by power of attorney or in any other manner to any person the powers, authorities and discretions which are for the time being exercisable by the Agent or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Agent or such Receiver may think fit. Neither the Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

13.2 Possession

If the Agent, any Receiver or any delegate of the Agent or any Receiver enters into possession of any Charged Property any of them may from time to time go out of possession.

14. Exclusion of Liability

14.1 Liability to account

The Agent will not in any circumstances by reason of it taking possession of any Charged Property or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to any Chargor for anything except the Agent's own actual receipts or be liable to any Chargor for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission of the Agent in relation to any Charged Property or from any exercise or non-exercise by the Agent of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA unless such loss or damage is caused by the Agent's own fraud.

14.2 Losses on enforcement

Upon the sale of any Charged Property on enforcement of the Encumbrances created by this deed, no Chargor will have any right or claim against the Agent in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Charged Property by either deferring or advancing the date of such sale or for any other reason.

14.3 No obligation to recover

The Agent is not under any obligation to take action to collect any money or enforce any rights comprised in any Charged Property.

14.4 Application to Agent and Receiver

The provisions of this clause will apply in relation to the liability of any Receiver and any delegate of the Agent or any Receiver in all respects as though every reference in this clause to the Agent were reference to such Receiver or (as the case may be) to such delegate.

15. Reimbursement and Indemnity

15.1 Reimbursement

Any sums paid or expended by the Agent or any Receiver either:

- (a) as a result of the Agent or any Receiver taking action which the Agent or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of any Chargor contained in any Security Document; or
- (b) which is in respect of any action or thing expressed in this deed to be done at the cost of the Chargors,

and all costs, fees, taxes and expenses incurred by the Agent or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Agent's rights under this deed shall be reimbursed by the Chargors to the Agent on demand. The Agent will also be entitled to charge the Chargors a reasonable fee to recover the cost of management time spent in connection with the preservation of its rights under this deed which will be payable by the Chargors on demand.

15.2 Indemnity

Each Chargor shall indemnify the Agent (whether or not acting as mortgagee in possession) and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability of the Agent or any Receiver under any Environmental Law) which may at any time be incurred by either of them (or by any person for

whom they may be vicariously liable) in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this deed.

15.3 **Secured Liabilities**

All monies payable by a Chargor under this clause will form part of the Secured Liabilities and if unpaid will bear interest (both before and after judgment) at a rate equal to the default rate specified in the Agreement and will form part of the Secured Liabilities.

15.4 **Administrators**

All expenses, sums payable and liabilities (together "**Administrator's Expenses**") and remuneration of an Administrator which are charged on and payable out of property within the custody and control of an Administrator pursuant to paragraph 99 of schedule B1 to the Insolvency Act 1986 will form part of the Secured Liabilities.

16. **Application of Sums Realised**

Subject to claims having priority to the Encumbrances created by this deed all monies received by the Agent or any Receiver will be applied in the following order:

- (a) in payment of all costs, fees, taxes and expenses incurred by the Agent or any Receiver in or pursuant to the exercise of the powers set out in this deed, any Administrator's Expenses and all other outgoings properly payable by any Receiver or any Administrator;
- (b) in payment of remuneration to any Receiver or Administrator;
- (c) in or towards payment of the Secured Liabilities; and
- (d) the balance (if any) will be applied as required by law.

17. **Protection of Persons Dealing with Agent or Receiver**

No person dealing with the Agent or any Receiver will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers contained in this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

18. **Notice of Subsequent Charge**

If the Agent or any Bank receives notice of any subsequent Encumbrance or other interest affecting any Charged Property it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account. If the Agent or that Bank does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to the Agent or that Bank will as from the time of receipt of such notice by the Agent or that Bank be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

19. Further Assurance

19.1 Execution of further documents

As and when required by the Agent or any Receiver each Chargor, at its own cost, shall (and shall procure that every party other than the Agent to any Security Document shall):

- (a) execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Agent as the Agent or any Receiver from time to time requires over any Charged Property to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of such Chargor and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Agent as the Agent may reasonably require;
- (b) execute and do all such assurances, deeds, documents, acts and things as the Agent or any Receiver may require for perfecting or protecting the mortgages, charges and assignments created by this deed or any Security Document and for facilitating or effecting any dealing by the Agent or any Receiver under any authorities or powers granted under any Security Document; and
- (c) upon or with a view to assisting in any enforcement of any mortgage, charge or assignment created by this deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Agent or any Receiver may require.

19.2 Documents of title

Each Chargor shall deposit with the Agent all insurance policies, deeds and documents of title relating to the Charged Property.

20. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Agent, any person authorised in writing by or on behalf of the Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property or which such Chargor is obliged to execute or do under any Security Document or which the Agent or the Receiver (or any substitute or delegate) may in their absolute discretion consider appropriate:

- (a) in connection with the exercise of any of their rights or powers arising under or by virtue of any Security Document, the LPA or the Insolvency Act 1986; or
- (b) to perfect, vest in or assure to the Agent any security for the Secured Liabilities granted to the Agent or which the Agent may require to have granted to it under any Security Document.

21. Protective clauses

21.1 Waiver of defences

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Finance Party):

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

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Finance Party with any other person or any sale or transfer of the whole or any part of the assets of any Finance Party to any other person;
- (f) the existence of any claim, set-off or other rights which any Obligor may have at any time against any Finance Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any Unenforceability of any obligation of any person under any Finance Document or any other document or security; or
- (i) any insolvency or similar proceedings.

21.2 ***Immediate recourse***

Each Chargor waives any right they may have of first requiring the Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

21.3 ***Appropriations***

Until the Secured Liabilities have been irrevocably paid in full, the Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

21.4 ***Deferral of Chargors' rights***

Until the Secured Liabilities have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other Obligor in respect of any obligations of that Obligor under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of

any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

21.5 Turnover

Each Chargor shall hold on trust for the Agent any money or other benefit which it may receive in breach of this clause and will pay or transfer the same to the Agent for application by the Agent in or towards discharge of the Secured Liabilities.

22. Discharge of Security

22.1 Discharge conditional

Any discharge of any Chargor made by the Agent in reliance on a payment or Security Document given by another person will be of no effect if that payment or Security Document is avoided, reduced or invalidated for any reason and the Agent will be entitled to recover from such Chargor on demand the amount of such payment or the value of any such Security Document.

22.2 Retention of Security

Following any discharge of any Chargor made by the Agent in reliance on a payment or Security Document given by another person the Agent may retain the security constituted by this deed until the expiry of the maximum period within which such payment or Security Document can be avoided, reduced or invalidated for any reason provided that if such other person goes into liquidation or administration within that period the Agent may retain the security constituted by this deed for as long as it thinks fit.

23. Redemption

After the repayment in full of the Secured Liabilities and provided that the Agent is satisfied that the Finance Parties are not under any obligation to provide financial accommodation to the Borrower the Agent will at the request and cost of the Chargors release the Charged Property from the Encumbrances created by this deed.

24. Communications

24.1 Communications in writing

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

24.2 Addresses for service

The addresses and fax numbers of the parties are as per clause 33.2 (Addresses) of the Agreement.

25. Sharing among the Banks

The Chargors acknowledges that the provisions of clause 30 (Sharing Among the Finance Parties) of the Agreement apply to this deed and agree to be bound by such provisions.

26. Assignment and Transfer

26.1 Agent

The Agent may at any time, without the consent of the Chargors, assign or transfer the whole of the Agent's rights under this deed to any successor to the Agent as agent and trustee under the Agreement.

27. Assignments and transfers by the Banks

27.1 A Bank may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under this deed to another bank or financial institution subject to and in accordance with the terms of the Agreement.

27.2 Authority for Agent

Each Chargor irrevocably authorises the Agent to sign any Transfer Certificate on its behalf.

27.3 Disclosure of information

Each Finance Party may disclose to any of its Affiliates and any other person:

- (a) to (or through) whom that Finance Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this deed;
- (b) with (or through) whom that Finance Party enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this deed or the Chargors; or
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about any Chargor and this deed as that Finance Party shall consider appropriate.

27.4 Chargors

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

28. Payments

28.1 Payments to Agent

All payments to be made by any Chargor in respect of this deed shall be made to the Agent in immediately available funds to the credit of such account as the Agent may designate.

28.2 Deductions

All payments by any Chargor under this deed will be made without set-off or counterclaim.

28.3 Tax gross-up

- (a) Each Chargor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "Tax Deduction") unless a Tax Deduction is required by law.
- (b) Each Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly.

- (c) If a Tax Deduction is required by law to be made by a Chargor, the amount of the payment due from such Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If a Chargor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

29. **Set-off**

Each Finance Party may set off any obligation whether or not matured due from any Chargor under this deed against any obligation whether or not matured owed by such Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, such Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. **Miscellaneous**

30.1 **Agent**

The Agent enters into this deed as agent and trustee for the Finance Parties.

30.2 **Possession**

Each Chargor shall be entitled to possession of the Charged Property until termination of such right by the Agent under clause 11.3 (*Powers exercisable*).

30.3 **Certificates and Determinations**

Any certification or determination by the Agent of the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence of such amount.

30.4 **Illegality**

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

30.5 **Rights and remedies of Finance Parties**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

30.6 **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.

30.7 **Third Party Rights**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

30.8 **Continuing Security**

- (a) This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Agent.
- (b) Each Chargor 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 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 that are owed by each Chargor to the Finance Parties.

30.9 **Other Security**

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Agent or any other person of any other security at any time held by the Agent.

30.10 **Consolidation**

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

30.11 **Land Registry Consent**

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of The Governor and Company of the Bank of Ireland referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer."

30.12 **New Subsidiaries**

- (a) Each Chargor will procure that any new Subsidiary of a Chargor executes an Accession Deed.
- (b) Each Chargor consents to the new Subsidiary referred to above becoming a Chargor as contemplated by 30.12(a) above and irrevocably appoints the Parent as its agent for the purpose of executing the Accession Deed on its behalf.

30.13 **Liability Joint and Several**

The liability of the Chargors under this deed is joint and several.

30.14 **Notices**

The Chargors acknowledge that the provisions of clause 33 (Notices) of the Agreement apply to this deed and agree to be bound by such provisions.

31. **Law**

This deed is governed by English law.

32. **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").
- (b) The Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This clause is for the benefit of the Agent only. As a result, the 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 Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed

Schedule 1
(The Initial Chargors)

Name	Jurisdiction of incorporation / registration	Registration number (or equivalent if any)	Address
Tarsus Group Limited	England & Wales	02000544	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Exhibitions & Publishing Limited	England & Wales	01459268	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Travel Exhibitions Limited	England & Wales	04976499	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Atlantic Limited	England & Wales	06445661	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Holdings Limited	England & Wales	05246843	Metro Building, 1 Butterwick, London W6 8DL
Tarsus US Limited	England & Wales	05253899	Metro Building, 1 Butterwick, London W6 8DL
Tarsus America Limited	England & Wales	03528599	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Luzhniki Limited	England & Wales	06697908	Metro Building, 1 Butterwick, London W6 8DL
Fairs & Exhibitions (1992) Limited	England & Wales	02696019	Metro Building, 9th Floor, 1 Butterwick, London, W6 8DL
W.R. Kern Organisation Limited (The)	England & Wales	00928594	Metro Building, 9th Floor, 1 Butterwick, London, W6 8DL
F & E (2008) Limited	England & Wales	06697887	Metro Building, 1 Butterwick, London W6 8DL
CapRegen Limited	England & Wales	06264929	Metro Building, 1 Butterwick, London W6 8DL
Tarsus UK Holdings Limited	England and Wales	06774643	Metro Building, 1 Butterwick, London W6 8DL
CapRegen BioSciences Limited	England and Wales	06695188	Metro Building, 1 Butterwick, London W6 8DL

Name	Jurisdiction of incorporation / registration	Registration number (or equivalent if any)	Address
CapRegen Magnum Limited	England and Wales	06460511	Metro Building, 1 Butterwick, London W6 8DL
CapRegen Natural BioSciences Limited	England and Wales	06695529	Metro Building, 1 Butterwick, London W6 8DL
CapRegen Nutraceuticals Limited	England and Wales	06695546	Metro Building, 1 Butterwick, London W6 8DL
Tarsus China Limited	England and Wales	05949339	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Investments Limited	England and Wales	03527715	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Leeward Limited	England and Wales	06620137	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Organex Limited	England and Wales	03280222	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Overseas Limited	England and Wales	03671643	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Touchstone Limited	England and Wales	03891757	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Publishing Limited	England and Wales	02438248	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Martex (Unlimited)	England and Wales	03109690	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Medical Limited	England and Wales	06004318	Metro Building, 1 Butterwick, London W6 8DL
Tarsus New Media Limited	England and Wales	01332457	Metro Building, 1 Butterwick, London W6 8DL
DH Publishing Limited	England and Wales	03891291	Metro Building, 1 Butterwick, London W6 8DL
<i>and</i> Fairs & Exhibitions Limited	England and Wales	00635224	Metro Building, 1 Butterwick, London W6 8DL
Tarsus Windward Limited	England and Wales	06620149	Metro Building, 1 Butterwick, London W6 8DL

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Name	Jurisdiction of incorporation / registration	Registration number (or equivalent if any)	Address
Tarsus Cedar Limited	England and Wales	07954429	Metro Building, 1 Butterwick, London W6 8DL
PNO Exhibition Investment (Dubai) Limited	England and Wales	09993836	Metro Building, 1 Butterwick, London W6 8DL

Schedule 2

(Form of Accession Deed)

This Accession Deed is made on [

Between:

- (1) [] (a company incorporated in [England and Wales] with registered number [] (the "**New Chargor**");
- (2) [] (a company incorporated in [England and Wales] with registered number [] (the "**Parent**") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [] as agent and trustee for the Finance Parties (the "**Agent**").

Recital

This deed is supplemental to a composite guarantee and debenture dated [between the Parent, the other Chargors named therein and the Agent, as previously supplemented and amended by any earlier Accession Deed (the "**Debenture**").

Now this deed witnesses as follows:

1. Interpretation

1.1. Definitions

Terms defined in the Debenture have the same meanings when used in this deed.

1.2. Incorporation

Clause 1.2 (*Interpretation*) of the Debenture is deemed to be incorporated in and to apply to this deed.

2. Accession of New Chargor

2.1. Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2. Guarantee and indemnity

The New Chargor jointly and severally with the other Chargors irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by the Borrower of the Borrower's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the New Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes

Unenforceable. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

2.3. ***Fixed security***

As continuing security for the payment of the Secured Liabilities the New Chargor with full title guarantee:

- (a) charges to the Agent as trustee for the Finance Parties by way of legal mortgage all freehold or leasehold property owned by the New Chargor at the date of this deed including the properties detailed in Schedule 1;
- (b) charges to the Agent as trustee for the Finance Parties by way of equitable mortgage its interest in any freehold or leasehold property acquired by the New Chargor after the date of this deed;
- (c) assigns to the Agent as trustee for the Finance Parties its interest in any present or future licences under which the New Chargor is entitled to occupy freehold or leasehold property;
- (d) assigns to the Agent as trustee for the Finance Parties its interest in the Rental Income;
- (e) charges to the Agent as trustee for the Finance Parties by way of fixed charge its interest in:
 - (i) all fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property listed in schedule 2;
 - (ii) all other present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property owned by the New Chargor;
 - (iii) any Investment including those listed in schedule 3;
 - (iv) its present and future goodwill and uncalled capital;
 - (v) any Intellectual Property;
 - (vi) any money now or at any time after the date of this deed standing to the credit of the Accounts including those accounts listed in schedule 4;
 - (vii) any money now or at any time after the date of this deed standing to the credit of any other present and future account of the New Chargor with a bank or financial institution;
 - (viii) any present and future insurances in respect of any Charged Property and the proceeds of such insurances; and
 - (ix) any sum now or at any time after the date of this deed received by such the New Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (f) assigns to the Agent as trustee for the Finance Parties its interest in the Inter Company Loan Agreement and the agreements (if any) listed in schedule 5 and the benefit of any guarantee or security for the performance of such agreements provided that if any such agreement, guarantee or security is expressed to be non-assignable then the New Chargor charges its interest in it to the Agent as trustee for the Finance Parties by way of fixed charge;

- (g) charges its interest in the Debts to the Agent as trustee for the Finance Parties by way of fixed charge; and
- (h) charges to the Agent as trustee for the Finance Parties by way of fixed charge, all other assets of the New Chargor not charged or assigned by the previous paragraphs of this clause (other than the New Chargor's stock in trade or work in progress).

2.4. **Floating Security**

(a) *Creation*

As continuing security for the payment of the Secured Liabilities the New Chargor charges to the Agent as trustee for the Finance Parties by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Agent by way of fixed security pursuant to clause 2.3 above.

(b) *Conversion*

Subject to clause (c), the Agent may at any time by written notice to the New Chargor convert the floating charge created by clause (a) into a fixed charge as regards any assets specified in the notice if:

- (i) an Event of Default has occurred; or
- (ii) in the opinion of the Agent such assets are at risk of becoming subject to any Encumbrance (other than in favour of the Agent) or is otherwise at risk of ceasing to be within the ownership or control of the New Chargor.

(c) *Moratorium under 1986 Act*

The Agent shall not be entitled to convert the floating charge created by clause (a) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

(d) *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause (a) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

3. **Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **Consent of Existing Chargors**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. **Law**

This deed is governed by English law.

6. **Jurisdiction**

6.1. ***Jurisdiction of English courts***

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (b) The Finance Parties and the New Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This clause is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

6.2. ***Service of process¹***

Without prejudice to any other mode of service allowed under any relevant law, [the New Chargor] [

- (a) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and
- (b) agrees that failure by a process agent to notify the New Chargor of the process will not invalidate the proceedings concerned.

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed

¹ This sub clause is only required for non UK Chargors.

Schedule 1

(Details of Freehold and Leasehold Property)

Schedule 2
(Details of chattels)

Schedule 3
(Details of Subsidiary Shares)

Schedule 4

(Accounts)

Schedule 5
(Assigned Agreements)

Signatories to Deed of Accession

The New Chargor

Executed as a deed)
by the **New Chargor**)
acting by a director and its)
secretary or two directors:)

Director

Director/Secretary

The Parent

Executed as a deed)
by the **Parent**)
for itself and as agent for the)
existing Chargors acting by)
secretary or two directors:)

Director

Director/Secretary

The Agent

Executed as a deed)
by **The Agent** for itself)
and on behalf of the other)
Finance Parties acting by)
secretary or two directors:)

Director

Director/Secretary

Schedule 3

(Group Shares)

Chargor	Name of company which shares are held in	Number and class of shares	Details of Nominees (if any) holding legal title to shares
Tarsus Luzhniki Limited	Tarsus Group Limited	269,952,883 ordinary shares of 5 pence each 4 dividend access shares of £1.00 each	
Tarsus Group Limited	Tarsus Holdings Limited	123,466,784 Ordinary Shares of £1.00 each 4,011,641 Ordinary Shares of £2.3963 each	
	Tarsus Travel Exhibitions Limited	16 preference shares of £1.00 each	
	PNO Exhibition Investment (Dubai) Limited	2 ordinary shares of £1.00 each	
Tarsus Holdings Limited	Tarsus Investments Limited	4 ordinary shares of £1.00 each	
	Tarsus Leeward Limited	97,085,183 Ordinary Shares of \$1.00 each	
	Tarsus Organex Limited	40 ordinary shares of £1.00 each	
	Tarsus Overseas Limited	298 ordinary shares of £1.00 each	
	Tarsus Touchstone Limited	10 ordinary shares of £1.00 each	
	Tarsus China Limited	2 ordinary shares of £1.00 each	
	Tarsus Publishing Limited	100 ordinary shares of £1.00 each	

Chargor	Name of company which shares are held in	Number and class of shares	Details of Nominees (if any) holding legal title to shares
	Tarsus Martex	1 ordinary £1.00 share	
	Fairs & Exhibitions (1992) Limited	100 ordinary shares of £1.00 each	
Tarsus US Limited	Tarsus Medical Limited	9,701,970 ordinary shares of £1.00 each	
	Tarsus America Limited	1827614 ordinary shares of £1.00 each	
CapRegen Limited	CapRegen BioSciences Limited	100 ordinary shares of £1.00 each	
	CapRegen Magnum Limited	1,000 ordinary shares of £1.00 each	
CapRegen BioSciences Limited	CapRegen Natural Biosciences Limited	100 ordinary shares of £1.00 each	
	CapRegen Nutraceuticals Limited	100 ordinary shares of £1.00 each	
Fairs & Exhibitions (1992) Limited	F&E (2008) Limited	100 ordinary shares of £1.00 each	
Tarsus UK Holdings Limited	Tarsus Exhibitions & Publishing Limited	1000 ordinary £1.00 shares	
	Tarsus Travel Exhibitions Limited	101 ordinary shares of £1.00	
Tarsus Exhibitions & Publishing Limited	Tarsus New Media Limited	1,000 ordinary shares of £1.00 each	
	DH Publishing Limited	2 ordinary shares of £1.00 each	
	W R Kern Organisation Limited (The)	952 ordinary shares of £1.00 each	

Chargor	Name of company which shares are held in	Number and class of shares	Details of Nominees (if any) holding legal title to shares
W R Kern Organisation Limited (The)	Fairs and Exhibitions Limited	1,000 ordinary shares of £1.00 each	
Tarsus Touchstone Limited	Tarsus Martex	1 ordinary share of £1.00 each	
Tarsus Windward Limited	Tarsus Cedar Limited	14,123,917 Ordinary Shares of £1.00 each	

Schedule 4

(Details of Registered Land)

Chargor	Property Description	Title Number
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(Details of Unregistered Land)

Chargor	Property Description
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Execution Pages

The Chargors

Executed as a deed
by Tarsus Group
Limited
acting by a director and its
secretary or two directors:

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/Director

Director/Secretary

Executed as a deed
by Tarsus Exhibitions &
Publishing Limited
acting by a director and its
secretary or two directors:

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/Director

Director/Secretary

Executed as a deed
by Tarsus Travel
Exhibitions Limited
acting by a director and its
secretary or two directors:

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/Director

Director/Secretary

Executed as a deed
by Tarsus Atlantic
Limited
acting by a director and its
secretary or two directors:

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/Director

Director/Secretary

Executed as a deed
by Tarsus Holdings
Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Tarsus US
Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Tarsus America
Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Tarsus Luzhniki
Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Fairs & Exhibitions
(1992) Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by W.R. Kern Organisation
Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by F & E (2008) Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Capregen Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Tarsus UK Holdings
Limited
acting by a director and its
secretary or two directors:

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Director


Director/Secretary

Executed as a deed
by Capregen Biosciences
Limited
acting by a director and its
secretary or two directors:

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Director


Director/Secretary

Executed as a deed
by Capregen Magnum
Limited
acting by a director and its
secretary or two directors:

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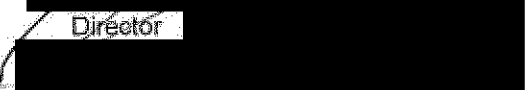
Director


Director/Secretary

Executed as a deed
by Capregen Natural
Biosciences Limited
acting by a director and its
secretary or two directors:

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Director


Director/Secretary

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Director/Secretary

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Director/Secretary

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Director/Secretary

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Director/Secretary

Director

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Director

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Executed as a deed
by Fairs & Exhibitions
Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Tarsus Windward
Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by Tarsus Cedar Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

Executed as a deed
by PNO Exhibition Investment
(Dubai) Limited
acting by a director and its
secretary or two directors:

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Director

Director/Secretary

The Agent and Security Trustee

Signed by THE GOVERNOR AND COMPANY
OF THE BANK OF IRELAND
as agent and security trustee
for the Finance Parties

EMMA SMITH

V JOHN O'DEA