



Registration of a Charge

Company Name: **LANDMARC SUPPORT SERVICES LIMITED**

Company Number: **04396241**



Received for filing in Electronic Format on the: **02/08/2022**

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Details of Charge

Date of creation: **29/07/2022**

Charge code: **0439 6241 0001**

Persons entitled: **INTERSERVE TRUSTEES LIMITED AS TRUSTEE OF THE SEGREGATED
PART B SECTION OF THE INTERSERVE PENSION SCHEME**

Brief description:

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
SECTION 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC
COPY DELIVERED AS PART OF THIS APPLICATION FOR
REGISTRATION IS A TRUE COPY OF THE ELECTRONIC ORIGINAL
COUNTERPART.**

Certified by: **SACKER & PARTNERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4396241

Charge code: 0439 6241 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2022 and created by LANDMARC SUPPORT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2022 .

Given at Companies House, Cardiff on 3rd August 2022

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**

Security Agreement

Interserve Pension Scheme (Segregated Part B)

Landmarc Support Services Limited

and

Interserve Trustees Limited as trustee of the Interserve Pension Scheme (Segregated Part B)

Dated: 29 July 2022

Sackers

**Sacker & Partners LLP
20 Gresham Street
London EC2V 7JE
T +44 (0)20 7329 6699
E enquiries@sackers.com
www.sackers.com**

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THIS DEED is dated 29 July 2022

BETWEEN:

- (1) **Landmarc Support Services Limited** (company number 4396241) whose registered office is at Level 12 The Shard, 32 London Bridge Street, London SE1 9SG (**Chargor**); and
- (2) **Interserve Trustees Limited** (company number 1183821) whose registered office is at Capital Tower, 91 Waterloo Road, London SE1 8RT as trustee of the Segregated Part B section of the Interserve Pension Scheme and any other person or persons who is or are for the time being a trustee of the Segregated Part B section of the Interserve Pension Scheme (each a **Trustee** and together the **Trustees**).

IT IS AGREED as follows:

1 Interpretations

1.1 Definitions

In this Deed:

Accounts means the Cash Account and the Securities Account.

Act means the Law of Property Act 1925.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

Cash Account means the cash account with sort code [REDACTED] and account number [REDACTED] held at The Bank of New York Mellon, London Branch, (as the same may be renumbered at any time, and any sub-accounts thereof) together with:

- (a) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and
- (b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account).

Cash Account Balance means all monies at any time standing to the credit of the Cash Account and:

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies or account; and
- (c) all rights to repayment of any of the same.

Clearance System means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person.

Creditors' Process means, in relation to a person, any expropriation, attachment, sequestration, distress or execution (or any analogous event in any jurisdiction) which affects any of the assets of that person, and is not discharged within fourteen (14) days.

Custodian means The Bank of New York Mellon, London Branch..

Custody Agreement means the custody agreement dated on or around the date of this Deed between the Chargor, the Trustee and the Custodian.

Event of Default means an event specified as such in Clause 7 (Default).

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations 2003.

Fitch means Fitch Ratings Limited or any successor to its ratings business.

Funding Agreement means the funding agreement dated on or around the date of this Deed between the Chargor and the Trustee.

Insolvency Event means in respect of the Chargor:

- (a) an 'insolvency event' as defined in Section 121 of the Pensions Act 2004 or regulations made from time to time thereunder; or
- (b) the receipt by the Pension Protection Fund of an application or notification from the Trustees or the Pensions Regulator that the Chargor is unlikely to continue as a going concern, which is purported to be made in accordance with Section 129 of the Pensions Act 2004 or regulations made from time to time thereunder.

Insolvency Proceedings means in respect of any person:

- (a) any procedure or step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), or any such resolution is passed;
- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (d) any Security Interest is enforced by any person over any of its assets;
- (e) an order for its winding-up, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) is made;
- (f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
- (g) its shareholders, directors or other officers or that person itself request(s) or apply/ies to court for the appointment of, or give(s) notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (h) any other analogous step or procedure is taken in any jurisdiction.

Material Adverse Effect means a material adverse effect on:

- (a) the ability of the Chargor to perform its payment obligations under this Deed;
- (b) the business, operations, property, assets or financial condition of the Chargor or any of its Subsidiaries;
- (c) the validity or enforceability of, or the effectiveness, making or ranking of, this Deed; or
- (d) the validity or enforceability, or the effectiveness or ranking of, any right or remedy of the Trustees under this Deed.

Moody's means Moody's Investors Services Limited or any successor to its ratings business.

Net Enforcement Proceeds means, in relation to any Security Asset:

- (a) any proceeds of sale or enforcement; and/or
- (b) any Securities Income,

collected or received by the Trustees (or any Receiver) arising from that Security Asset following the enforcement of this Security, less all costs, expenses, remuneration and other items relating thereto contemplated in Subparagraph 12(a) (Application of proceeds).

Party means a party to this Deed.

Pension Protection Fund means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004.

Pensions Regulator means the body of that name and referred to as the "Regulator" in the Pensions Act 2004.

Receiver means a receiver and manager or a receiver or an administrator or an administrative receiver, in each case, appointed under this Deed.

Requisite Rating means a current long term issuer rating of:

- (a) A- or better by Fitch; or
- (b) A3 or better by Moody's; or
- (c) A- or better by S&P.

Reservations means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy;
- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally;
- (c) the statutory time-barring of claims;
- (d) defences of set off or counterclaim;
- (e) rules against penalties and similar principles;

- (f) the fact that security which is described as fixed security may in fact be floating security;
- (g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void;
- (h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court; and/or
- (i) any steps for perfection not required by the terms of this Deed to be taken,

and any other reservations or qualifications of law contained in any legal opinion delivered to the Trustees in respect of this Deed.

S&P means S&P Global Ratings, a division of S&P Global or any successor to its ratings business.

Scheme means the Segregated Part B section of the of the Interserve Pension Scheme.

Secured Liabilities means the Secured Scheme Liabilities and all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor under this Deed.

Secured Scheme Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor to make payments to the Scheme pursuant to:

- (a) the Funding Agreement; and/or
- (b) Section 75 of the Pensions Act 1995.

Securities means the securities now or at any time recorded in, and represented by, the Securities Account.

Securities Account means the securities account (account number [REDACTED]) held with, and maintained in England and Wales by, the Custodian by the Chargor pursuant to the Custody Agreement (as may be renumbered at any time, and together with any sub-account or replacement account thereof, and together with any cash account linked to such securities account into which any Securities Income may be deposited or held).

Securities Income means any dividend, interest or other distribution or income of any kind paid or payable at any time in relation to any of the Securities.

Securities Related Assets means:

- (a) the Securities;
- (b) any Securities Income;
- (c) any right, money, shares, securities or property accruing, offered or issued at any time in relation to the above by way of redemption, substitution, exchange, bonus, preference or otherwise, under option rights or otherwise; and
- (d) any right against any Clearance System.

Security Assets means all assets of the Chargor which are the subject of any Security Interest created, or purported to be created, by this Deed.

Security Interest means any mortgage, charge, pledge, lien, assignment, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the date on which all Secured Liabilities which may be or become due have been unconditionally and irrevocably paid and discharged in full.

Subsidiary means:

- (a) a subsidiary within the meaning of Section 1159 of the Companies Act 2006; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006.

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

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under this Deed.

2 Construction

2.1 In this Deed, unless the contrary intention appears, a reference to:

- 2.1.1 **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital;
- 2.1.2 an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- 2.1.3 **disposal** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- 2.1.4 **this Security** means any Security Interests created by this Deed;
- 2.1.5 a **person** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- 2.1.6 a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 2.1.7 **Sterling** or **£** is a reference to the lawful currency for the time being of the United Kingdom;
- 2.1.8 a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 2.1.9 a **Clause**, a **Subparagraph** or a **Schedule** is a reference to a clause or subparagraph of, or a schedule to, this Deed;

- 2.1.10 a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme (and this Clause 2.1.10 shall be in addition to, and not affect, the provisions of the Trustee Act 1925 dealing with transfers of assets and liabilities from one trustee to another);
- 2.1.11 this **Deed** (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended, restated, varied, supplemented or novated from time to time;
- 2.1.12 **including** shall not be construed narrowly but be taken as reading **including without limitation**;
- 2.1.13 a **time of day** is a reference to London time; and
- 2.1.14 words importing the singular shall include the plural and vice versa.
- 2.2 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed. As contemplated by Clause 2.1.10 above, any person who is for the time being a trustee of the Scheme may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 2.3 If the Trustees consider that an amount paid to them under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 2.4 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- 2.5 The headings in this Deed do not affect its interpretation.
- 2.6 It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

3 Covenant to Pay

The Chargor must, on demand, pay or discharge the Secured Scheme Liabilities when due.

4 Creation of Security

4.1 General

- 4.1.1 All the Security Interests created under this Deed:
 - (a) are created in favour of the Trustees;
 - (b) are created over the present and future assets of the Chargor referred to in this Deed;
 - (c) are continuing security for the payment of all the Secured Liabilities; and
 - (d) are made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 4.1.2 If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:

- (a) the Chargor must notify the Trustees promptly;
- (b) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
- (c) unless the Trustees otherwise require, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

4.1.3 The payment obligations of the Chargor under this Deed shall survive the enforcement of the whole or any part of the Security Assets.

4.2 Security Assets

4.2.1 The Chargor charges and agrees to charge, by way of first fixed charge, all of its present and future claims, rights, title and interest in or to, or in respect of:

- (a) the Accounts;
- (b) the Cash Account Balance; and
- (c) the Securities Related Assets; and
- (d) to the extent that any asset which is expressed to be assigned under Clause 4.2.2 is not effectively assigned, such asset.

4.2.2 The Chargor assigns and agrees to assign absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest in and to the Custodian Agreement, all rights and remedies in connection with the Custodian Agreement and any proceeds and claims arising from it.

5 Payments

5.1 Funds

Payments under this Deed to the Trustees must be made for value on the due date at such times and in such funds as the Trustees may specify to the Chargor as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

5.2 Currency

Any amount payable under this Deed is payable in Sterling.

5.3 No set-off or counterclaim

All payments made by the Chargor under this Deed shall be calculated and must be made without (and be free and clear of any deduction for) set-off or counterclaim.

5.4 Business Days

5.5 If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

6 Covenants

6.1 General

The Chargor agrees to be bound by the covenants set out in this Clause 6 so long as any Secured Liabilities are outstanding.

6.2 Disposals, withdrawals and negative pledge

The Chargor must not:

- 6.2.1 create, purport to create or permit to subsist any Security Interest on any Security Asset (other than this Security);
- 6.2.2 save with the prior written consent of the Trustees, sell, assign, transfer, withdraw from the Accounts, licence, lease or otherwise dispose of in any manner (or purport or attempt to do so) all or any part of, or any interests in, any Security Asset; or
- 6.2.3 create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party; or
- 6.2.4 save with the prior written consent of the Trustees, direct the Custodian to sell, transfer, withdraw from the Accounts, licence, lease or otherwise dispose of in any manner (or purport or attempt to do so) all or any part of, or any interests in, any Security Asset.

6.3 No variation of terms

- 6.3.1 The Chargor shall not, without the prior written consent of the Trustees, permit or agree to any variation of the rights attaching to the Accounts or the Cash Account Balance or close the Accounts.
- 6.3.2 The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Security Assets being altered in any material respect.

6.4 Calls

- 6.4.1 The Chargor must pay all calls, instalments or other payments due and payable in respect of any Securities Related Asset.
- 6.4.2 If the Chargor fails to do so, the Trustees may pay the calls, instalments or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Trustees for any payment made by a Trustee under this Clause 6.4

6.5 Other obligations in respect of Security Assets

- 6.5.1 The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Asset.
- 6.5.2 The Trustees are not obliged to:
 - (a) perform any obligation of the Chargor;
 - (b) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (c) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

6.6 Voting rights and income

6.6.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of the Securities Related Assets may be exercised by the Chargor, provided that the Chargor must not do so in such a manner which has the effect of changing the terms of such Securities Related Assets or which is prejudicial to the interests of the Trustees; and
- (b) all Securities Income must be paid directly into an Account.

6.6.2 After this Security has become enforceable, the Trustees may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise.

6.7 Clearance systems

The Chargor must, after this Security becomes enforceable, if so requested by the Trustees, instruct any Clearance System to transfer any Securities Related Asset held by it for the Chargor or its nominee to an account of the Trustees or their nominee with that Clearance System and take whatever action the Trustees may request for the dematerialisation or rematerialisation of any Security Asset held in a Clearance System. Without prejudice to the rest of this Clause 6 (Covenants), the Trustees may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of any Security Assets held in a Clearance System.

6.8 Deposit of documents

In respect of all Security Assets, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in any Security Asset deliver to the Trustees duly executed stock notes and/or any other document representing or evidencing any benefit or entitlement to such Security Asset save where such document is held by the Custodian pursuant to the Custody Agreement.

6.9 Custodian arrangements

- 6.9.1** The Chargor shall on the date of this Deed give notice to the Custodian of this Security by entering into the Custodian Agreement.
- 6.9.2** The Chargor must not terminate or make or agree to any amendment or waiver of the Custodian Agreement without the prior written consent of the Trustees.
- 6.9.3** Before this Security becomes enforceable, the Chargor must not exercise any of its rights or powers under the Custody Agreement in a manner which does not comply with any provision of this Deed or which is prejudicial to the interests of the Trustees.
- 6.9.4** After this Security has become enforceable the Trustees may exclusively exercise all of the rights and powers of the Chargor under the Custody Agreement. The Chargor indemnifies each Trustee against any cost, loss or liability incurred by it as a consequence of acting in respect of the Custody Agreement.

7 Default

7.1 Events of Default

Each of the events set out in this Clause 7 is an Event of Default.

7.2 Non-payment

The Chargor does not pay on the due date any amount payable pursuant to the Escrow Documents unless its failure to pay is caused by an administrative or technical error and payment is made within three (3) Business Days of its due date

7.3 Breach of this Deed

The Chargor does not comply with any term of the Escrow Documents (other than those referred to in Clause 7.2) unless the non-compliance is capable of remedy and is remedied within fourteen (14) days of the earlier of: (1) the Trustees giving notice; and (2) the Chargor becoming aware of the non-compliance.

7.4 Misrepresentation

A representation made or repeated by the Chargor in the Escrow Documents is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

7.4.1 are capable of remedy; and

7.4.2 are remedied within fourteen (14) days of the earlier of the Trustees giving notice and the Chargor becoming aware of the circumstances giving rise to the misrepresentation.

7.5 Insolvency

An Insolvency Event occurs in respect of the Chargor.

7.6 Insolvency proceedings

7.6.1 Except as provided in Clause 7.6.2 below, any Insolvency Proceeding occurs in respect of the Chargor.

7.6.2 Clause 7.6.1 above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out prior to being advertised and in any event within fourteen (14) days.

7.7 Creditors' process

Any Creditors' Process occurs and affects any assets of the Chargor.

7.8 Cessation of business

The Chargor ceases, or threatens to cease, to carry on business.

7.9 Effectiveness of this Deed

7.9.1 It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed.

7.9.2 This Deed is not effective in accordance with its terms or is alleged by the Chargor to be ineffective in accordance with its terms for any reason.

7.9.3 The Chargor repudiates this Deed or evidences an intention to repudiate this Deed.

7.10 Material adverse change

Any event or series of events occurs which, in the opinion of the Trustees, has or is reasonably likely to have a Material Adverse Effect.

8 When Security becomes enforceable

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs.

8.2 Discretion

After this Security has become enforceable, the Trustees may in their absolute discretion enforce all or any part of this Security in any manner they see fit.

8.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9 Enforcement of Security

9.1 General

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

9.1.2 Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.2 No liability as mortgagee in possession

No Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable including any liability in connection with the Security Assets for:

9.2.1 any loss on realisation;

9.2.2 any failure to present any interest coupon or any bond or stock drawn for repayment;

9.2.3 any failure to pay any call or instalment;

9.2.4 the acceptance of any offer or the notification of the Chargor of any such offer;

9.2.5 any failure to ensure that the correct amounts are paid or received in respect of the Security Assets;

9.2.6 any negligence, omission or default by its nominees; or

9.2.7 any other loss of any nature whatsoever.

9.3 Privileges

Each Receiver and each Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Trustees or a Receiver or its or his agents will be concerned to enquire:

- 9.4.1 whether the Secured Liabilities have become payable;
- 9.4.2 whether any power which the Trustees or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due in respect of the Secured Liabilities;
- 9.4.4 how any money paid to a Trustee or to that Receiver is to be applied; or
- 9.4.5 about any propriety or regularity on the part of a Trustee or of a Receiver in relation to any of the dealings referred to in this Clause 9.

9.5 Redemption of prior mortgages

- 9.5.1 At any time after this Security has become enforceable, the Trustees may:
 - (a) redeem any prior Security Interest against any Security Asset; and/or
 - (b) procure the transfer of that Security Interest to themselves; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- 9.5.2 The Chargor must pay to the Trustees, immediately on demand, the costs and expenses incurred by the Trustees in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 No duties

No Trustee or a Receiver shall not, in respect of any of the Security Assets, have any duty or incur any liability for:

- 9.6.1 ascertaining or taking any action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Security Assets or the nature or sufficiency of any payment whether or not a Trustee or a Receiver has or is deemed to have knowledge of such matters; or
- 9.6.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Security Assets.

10 Receiver

10.1 Appointment of Receiver

- 10.1.1 Except as provided below, the Trustees may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (a) this Security has become enforceable; or
 - (b) the Chargor so requests the Trustees in writing at any time.
- 10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.
- 10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Deed.

- 10.1.4 The Trustees are not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

10.2 Removal

The Trustees may by writing (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Trustees may fix the remuneration of any Receiver appointed by them from time to time, the maximum rate specified in Section 109(6) of the Act will not apply and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Trustees.

10.4 Agent of the Chargor

- 10.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 10.4.2 The Trustees will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Trustees

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Trustees in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 Powers of Receiver

11.1 General

- 11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law; this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

11.6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

11.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

11.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

11.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

11.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

11.13 Protection of assets

A Receiver may do any act to protect any Security Asset as he thinks fit.

11.14 Financial collateral

11.14.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral

Regulations) each Receiver and the Trustees shall have the right on and at any time after this Security has become enforceable to appropriate with immediate effect all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

11.14.2 The value of any Security Asset appropriated under Clause 11.14.1 above shall be:

- (a) in the case of the Cash Account, the face value of the Cash Account or Cash Account Balance (as the case may be) at the time of appropriation; and
- (b) in all other cases, such amount as the Trustees or Receiver reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm selected by it,

as converted, where necessary, into sterling at a market rate of exchange selected by the Trustees or Receiver as appropriate prevailing at the time of appropriation.

11.14.3 The Trustees or Receiver, as appropriate, will account to the Chargor for any amount by which the value of the appropriated Security Asset exceeds the Secured Liabilities and the Chargor shall remain liable to the Trustees for any amount by which the value of the appropriated Security Asset is less than the Secured Liabilities.

11.14.4 The Chargor agrees that the method of valuing the Security Assets under Clause 11.14.2 above is commercially reasonable.

11.15 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities a Receiver may convert any monies received, recovered or realised under this Deed (including the proceeds of any previous conversion under this Clause 11) from their existing currencies of denomination into such other currencies of denomination as the Receiver may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such currency against the existing currency. Each reference in this Clause 11 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

11.16 Other powers

A Receiver may:

- 11.16.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 11.16.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- 11.16.3 treat any part of the Security Assets consisting of money as if it were the proceeds of a sale or other disposal; and
- 11.16.4 use the name of the Chargor for any of the above purposes.

12 Application of proceeds

Any moneys received by the Trustees or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Trustees or any Receiver under or in connection with this Deed, of all remuneration due to any Receiver

under or in connection with this Deed and the discharge of any liabilities incurred by any Receiver in, or incidental to, the exercise of any of their powers;

- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 12 is subject to the payment of any claims having priority over this Security. This Clause 12 does not prejudice the right of the Trustees to recover any shortfall from the Chargor.

13 Expenses and indemnity

13.1 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three (3) Business Days of demand, reimburse the Trustees for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustees in responding to, evaluating, negotiating or complying with that request.

13.2 Enforcement and preservation costs

The Chargor shall, within three (3) Business Days of demand, pay to the Trustees the amount of all costs and expenses (including legal fees) incurred by the Trustees in connection with the enforcement of or the preservation of any rights under this Deed or this Security and any proceedings instituted in any jurisdiction by or against the Trustees as a consequence of taking, holding or enforcing this Deed or this Security.

13.3 Stamp taxes and fees

The Chargor shall pay and, within three (3) Business Days of demand, indemnify the Trustees against any cost, loss or liability that the Trustees incur in relation to all stamp duty, stamp duty reserve tax, registration and other similar Tax and fees payable in respect of this Deed.

13.4 Chargor default

The Chargor shall, within three (3) Business Days of demand, indemnify the Trustees against any cost, expense, loss or liability incurred by the Trustees as a result of:

- (a) the occurrence of any Event of Default in relation to the Chargor;
- (b) investigating any event which it reasonably believes is an Event of Default in relation to the Chargor; or
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

13.5 Value added taxes

13.5.1 Any amount payable under this Deed by the Chargor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Chargor must pay to the Trustees (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

13.5.2 If the Chargor is required by this Deed to reimburse or indemnify the Trustees for any cost or expense, the Chargor shall reimburse or indemnify (as the case may be) the Trustees for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that the Trustees reasonably determine that

they are entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

13.6 Tax gross-up

- 13.6.1 The Chargor must make all payments to be made by it under this Deed without any Tax Deduction, unless a Tax Deduction is required by law.
- 13.6.2 If the Chargor is aware or becomes aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Trustees.
- 13.6.3 If a Tax Deduction is required by law to be made by the Chargor or the Trustees, the amount of the payment due from the Chargor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 13.6.4 If the Chargor is required to make a Tax Deduction, the Chargor must make the minimum Tax Deduction required by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- 13.6.5 Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Chargor must deliver to the Trustees evidence satisfactory to them (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

14 Delegation

14.1 Power of Attorney

The Trustees or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustees or any Receiver may think fit.

14.3 Liability

No Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15 Further assurances

15.1 The Chargor must, at its own expense, take whatever action the Trustees or a Receiver may require for:

- 15.1.1 creating, perfecting or protecting any Security Interest intended to be created by this Deed; or
- 15.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustees or any Receiver or any of their or its delegates or sub-delegates in respect of any Security Asset.

Including:

- (a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Trustees or their nominee; or

(b) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustees may think expedient.

16 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints each Trustee, each Receiver and any of the foregoing's delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17 Preservation of Security

17.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Reinstatement

17.2.1 If any discharge, release or arrangement is made by the Trustees in whole or in part on the faith of any payment, security or other disposition which is avoided, set aside, refunded or reduced under any applicable law or proves to have been invalid or must be restored in insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge, release or arrangement had not occurred.

17.2.2 The Trustees may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.3 Waiver of defences

The liabilities and obligations of the Chargor under this Deed shall remain in full force and effect and will not be affected by any act, omission, neglect, event or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Chargor or any Trustee) including:

- 17.3.1 any time, waiver, consent or other accommodation granted to, or composition with, any person;
- 17.3.2 any release of any person under the terms of any composition or arrangement;
- 17.3.3 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 assets of, any person;
- 17.3.4 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;
- 17.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 17.3.6 any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous, and of whatsoever nature) or replacement of this Deed, and Secured Liability or any other document or security, including any agreement or document relating to the Scheme;
- 17.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Deed, or any Secured Liability or any other document or security; or

17.3.8 any insolvency or similar proceedings.

17.4 Chargor intent

Without prejudice to the generality of Clause 17.3 (Waiver of defences) the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Liabilities.

17.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Trustee (or any trustee, agent or appointee on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law to the contrary.

17.6 Appropriations

17.6.1 Each Trustee (or any trustee, agent or appointee on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Trustee (or any trustee or agent on its behalf) in respect of those amounts; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

17.6.2 hold in an interest bearing suspense account any Net Enforcement Proceeds and any moneys received from the Chargor or on account of the Chargor's liability under this Deed including, without prejudice to the generality of the foregoing, until an Insolvency Event has occurred.

17.7 Additional security

This Security is in addition to and is not in any way prejudiced or affected by, and shall not merge with any other judgment, guarantee, security, right or remedy now or subsequently obtained or held by the Trustees for the discharge and performance of any of the Secured Liabilities.

18 Changes to the Parties

18.1 Assignments and transfers by the Chargor

The Chargor may not assign or transfer any of its rights and obligations under this Deed.

18.2 Assignments and transfers by the Trustees

18.2.1 The Chargor acknowledges that:

- (a) the rights and obligations of the Trustees under this Deed may be transferred in whole or in part to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004; and
- (b) the rights and obligations under this Deed shall be binding upon and enure for the benefit of any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme.

18.2.2 Each Trustee may at any time and from time to time (without consent of or notice to the Chargor) assign and/or transfer any or all of its rights and/or obligations under this Deed to any successor trustee of the Scheme.

19 Amendments

Any amendment of this Deed shall be in writing and signed by, or on behalf of, each Party.

20 Set-Off

A Trustee may set off any matured obligation owed to it by the Chargor under this Deed (to the extent beneficially owned by that Trustee) against any obligation (whether or not matured) owed by that Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trustees may convert either obligation at a market rate of exchange selected by it (acting reasonably) for the purpose of the set-off.

21 Severability, Remedies and Waivers

21.1 If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that shall not affect:

21.1.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

21.1.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

21.2 No failure to exercise, nor any delay in exercising, on the part of any Trustee, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.

22 Counterparts

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

23 Certificates and Determinations

Any certification or determination by the Trustees of an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24 Notices

24.1 In writing

24.1.1 Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or e-mail.

24.1.2 Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

24.2 Contact details

24.2.1 The contact details of the Chargor for this purpose are:

Address:	Level 12, The Shard, 32 London Bridge Street, London SE1 9SG
E-mail:	[REDACTED]
Attention:	Stephanie Pound

or any substitute address, email address or person for whose attention notices should be marked as the Chargor may notify to the Trustee in writing by not less than five (5) Business Days' notice.

24.2.2 The contact details of the Trustees are:

Address: Interserve Trustees Limited, Capital Tower, 91 Waterloo Road, London, SE1 8RT
E-mail: [REDACTED]
Attention: Stuart Palmer

or any substitute address, email address or person for whose attention notices should be marked as the Trustee may notify to the Chargor in writing by not less than five (5) Business Days' notice.

24.3 Effectiveness

24.3.1 Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by e-mail, when sent unless the sender receives a delivery failure notification.

24.3.2 A communication given under Clause 24.3.1 above but not received on a Business Day or after 5 p.m. on a Business Day will only be deemed to be given on the next Business Day.

25 Language

Any notice given in connection with this Deed must be in English.

26 Governing Law

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

27 Enforcement

27.1 Jurisdiction

27.1.1 The English courts have exclusive jurisdiction to settle any dispute 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).

27.1.2 The Parties agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no Party will argue to the contrary.

27.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

27.2.1 agrees not to claim any immunity from proceedings brought by a Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf;

- 27.2.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings;
- 27.2.3 waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
 - (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
 - (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues; and
- 27.2.4 agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

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

SIGNATORIES

Chargor

EXECUTED as a DEED by)
LANDMARC SUPPORT SERVICES)
LIMITED acting by:)

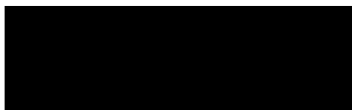
Director signature:



Name:

Simon Venn

~~Director~~ / Secretary signature:



Name:

Stephanie Pound

Trustee

EXECUTED as a DEED by)
INTERSERVE TRUSTEES)
LIMITED acting by:)

Director signature:

Name:

Director / Secretary signature:

Name: