102460/23

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

laserform

Go online to file this information
www gov uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form MR0

For further information, please refer to our guidance at www gov uk/companieshouse

This form **must be delivered to the Registrar for registration wit 21 days** beginning with the day after the date of creation of the cha delivered outside of the 21 days it will be rejected unless it is accom court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form scanned and placed on the public record **Do not send the origina**

WEDNESDAY

"A5LCDG6Z"
A29 07/12/2016 #344
COMPANIES HOUSE

For official use

1 Company details

Company number: 0 5 5 8 1 4 3 3

Company name in full: Boldasset Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: d 0 d 2 m 1 m 2 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: HSBC Corporate Trustee Company (UK) Limited as security agent and security trustee for the Secured

Name: Parties (as defined in the accompanying copy instrument)

Name:

Name:

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

All present and future freehold or leasehold land including, but not limited to, the leasehold land known as 83 High Street, Lindfield, Kent RH16 2HN (title no WSX314445) and subject to clause 3 2(C) and all Intellectual Property pursuant to clause 3 and Schedule 2 of the accompanying copy instrument

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[✓] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

[✓] **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

[✓] **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

[✓] **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Simmons & Simmons CCP X

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name Amanda Gardam (044211-00132)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7628 2020

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- [✓] The company name and number match the information held on the public Register
- [✓] You have included a certified copy of the instrument with this form
- [✓] You have entered the date on which the charge was created
- [✓] You have shown the names of persons entitled to the charge
- [✓] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- [✓] You have given a description in Section 4, if appropriate
- [✓] You have signed the form
- [✓] You have enclosed the correct fee
- [✓] Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www gov uk/companieshouse or email enquiries@companieshouse gov uk

This form is available in an alternative format Please visit the forms page on the website at www gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5581433

Charge code: 0558 1433 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd December 2016 and created by BOLDASSET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2016.

Given at Companies House, Cardiff on 13th December 2016

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY
Simmons & Simmons LLP
Simmons & Simmons LLP
One Linear Park
Temple Quay
Bristol
BS2 0PS

EXECUTION VERSION

Target Group Debenture

between

The Persons Listed in Schedule 1
as Chargors

and

HSBC Corporate Trustee Company (UK) Limited
as Security Agent

relating to

a term and revolving facilities agreement

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated 02 December 2016 and made

BETWEEN:

(1) **THE PERSONS** listed in Schedule 1 (*Original Parties*), as chargors (the "Chargors"), and

(2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties)

BACKGROUND:

(A) Each Chargor is entering into this Deed in connection with the Finance Documents

(B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

IT IS AGREED as follows

1 **Interpretation**

1 1 **Definitions**

In this Deed, terms defined in the Facilities Agreement have the same meaning in this Deed unless given a different meaning and

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

"Assigned Contracts" means each of the agreements and documents specified in Schedule 4 (Assigned Contracts) and any other document or agreement which is designated as an "Assigned Contract" by the Security Agent and the Company

"Charged Property" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Transaction Security

"Delegate" means any delegate, custodian, nominee, agent, attorney, co-trustee or sub delegate appointed under clause 21 (*Delegation*)

"Enforcement Event" means an Event of Default has occurred and is continuing

"Facilities Agreement" means the facility agreement dated 04 November 2016 between, amongst others, Paydens Group Holdings Limited as the company, HSBC Bank plc and National Westminster Bank plc as arrangers and original lenders, HSBC Bank plc as agent and HSBC Corporate Trustee Company Limited as security agent

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest as further identified in clause 3 3 (*Investments*)

"LPA" means the Law of Property Act 1925

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"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property

"Original Obligors Debenture" means the security agreement dated 04 November 2016 entered into between the Original Obligors and the Security Agent.

"Party" means a party to this Deed

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by any Obligor to the Secured Parties on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"Secured Party" means a Finance Party, a Receiver or any Delegate

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated

"Shares" means, in relation to a Chargor, those shares listed in Schedule 3 (*Investments*)

"Supplemental Mortgage" means a document substantially in the form of Schedule 9 (*Form of Supplemental Mortgage*)

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed or a Supplemental Mortgage

1 2 **Construction**

(A) Any reference in this Deed 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, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument

(B) The other provisions of clause 1 2 (*Construction*) of the Facilities Agreement apply to this Deed as if set out in full in this Deed with all necessary changes

(C) A reference in this Deed to the singular includes the plural and vice versa

(D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property

(E) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period

(F) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed and is deemed to be repeated on

each day during the Security Period by reference to the facts and circumstances then existing

1 3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 4 **Third party rights**

(A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed

(B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

(C) Any Receiver or Delegate may subject to this clause 1 4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

2 **Covenant to Pay**

Each Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand

3 **Creation of Security**

3 1 **Security generally**

All the Transaction Security

(A) is created in favour of the Security Agent,

(B) is created over the present and future assets of each Chargor,

(C) is security for the payment of all the Secured Liabilities, and

(D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 2 **Land**

(A) Subject to clause 3 2(C), each Chargor charges

(1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Schedule 2 (*Mortgaged Property*), and

(2) (to the extent that they are not the subject of a legal mortgage under clause 3 2(A)(1)) by way of first fixed charge all estates or interests in any

freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property

(B) Each Chargor assigns absolutely to the Security Agent all of its rights and interests in and to each Lease Document (including all Rent and in respect of any guarantee of Rent contained in or relating to any Lease Document)

(C) If, in relation to any leasehold property which would otherwise be charged by clause 3 2(A), the creation of the charge by a Chargor would constitute a breach of a covenant on the part of the tenant contained in the relevant lease (because the relevant lease prohibits the creation of the charge absolutely or because the consent of the landlord in whom the reversion of the applicable lease is vested is required for the creation of the charge and such consent has not been obtained on the date of this Deed (or, as the case may be, such future date as the Chargor acquires the relevant leasehold property and the charge in clause 3 2(A) would otherwise take effect))

(1) that leasehold property (including, for the avoidance of doubt, all leasehold properties indicated in italic script in schedule 2) shall be excluded from the scope of clause 3 2(A) (but shall, for the avoidance of doubt, remain subject to clause 3 14 (*Floating charge*)),

(2) that Chargor shall notify the Security Agent immediately,

(3) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable;

(4) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it, and

(5) promptly following receipt of such consent, the Chargor shall comply with clause 7 2 (*Acquisitions and landlord consents*) in respect of that property

(D) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes

(1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it, and

(2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

3 3 **Investments**

(A) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Investments (including any specified in Schedule 3 (*Investments*))

(B) A reference in this Deed to any mortgage or charge of any Investments includes

(1) any dividend or interest paid or payable in relation to it;

(2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

(3) any right against any clearance system in relation to it; and

(4) any right under any custodian or other agreement in relation to it

3 4 **Contracts**

(A) Each Chargor assigns absolutely to the Security Agent all of its rights and interests in, to and under all of the Assigned Contracts

(B) To the extent that any such right described in clause 3 4(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3 4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right

(C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clauses 3 4(A) and 3 4(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party

(D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained

(1) that Chargor shall notify the Security Agent immediately,

(2) the assignment or charge will not take effect until that consent is obtained,

(3) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and

(4) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it

3 5 **Bank accounts**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account

3 6 **Book debts etc**

Each Chargor charges by way of a first fixed charge.

(A) all of its book and other debts,

(B) all other moneys due and owing to it, and

(C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under clause 3 6(A) and clause 3 6(B)

3 7 **Insurances**

(A) Each Chargor assigns absolutely to the Security Agent

(1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, and

(2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance

(B) To the extent that any such right described in clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3 7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right

(C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 3 7(A) or 3 7(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party

3 8 **Plant and machinery**

Each Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it, its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties

3 9 **Intellectual Property**

Each Chargor charges by way of first fixed charge all its Intellectual Property

3 10 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation

3 11 **Pension fund**

Each Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund

3 12 **Goodwill**

Each Chargor charges by way of first fixed charge its goodwill

3 13 **Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

3 14 **Floating charge**

(A) Each Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed

(B) The floating charge created by each Chargor pursuant to clause 3 14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986

(C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph

(D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally)

(1) on the occurrence of an Enforcement Event, and/or

(2) if the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process

(E) If

(1) a Chargor takes any step to create any Security in breach of clause 6 1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge,

(2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor, or

(3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge

4 Continuing Security

4 1 Continuing Security

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

4 2 Additional Security

The Transaction Security

(A) is in addition to, and is not in any way prejudiced by, the Original Obligors Debenture or any other Security or other right now or subsequently held by any Finance Party, and

(B) may be enforced against a Chargor without having recourse to any other rights of any Finance Party

5 **Further Assurance**

(A) Each Chargor shall (at its own expense) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

(1) to perfect the Security created or intended to be created by the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law,

(2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security, and/or

(3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security

(B) Each Chargor shall (at its own expense) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Transaction Security (including, for the avoidance of doubt, by executing such documentation as is contemplated by clause 7 2 (*Acquisitions and landlord consents*))

6 **Restrictions on Dealing**

6 1 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by clause 25 16 (*Negative pledge*) of the Facilities Agreement except as permitted by the Facilities Agreement

6 2 **Disposals**

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facilities Agreement

7 **Land**

7 1 **The Land Registry**

In the case of a Chargor's freehold or leasehold property which is required to be registered at the Land Registry and is charged, whether pursuant to clause 3 2(A)(1) or clause 7 2(B), that Chargor shall

(A) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security,

(B) promptly submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security,

(C) promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security, and

(D) promptly pay all appropriate registration fees

7 2 **Acquisitions and landlord consents**

If a Chargor (1) obtains the consent of a landlord in respect of a leasehold property which has been excluded from the scope of the fixed charge in clause 3 2(A) (*Land*) as a result of the operation of clause 3 2(C) (*Land*) (whether such leasehold property is owned by the Chargor at the date of this Deed or is acquired in the future) or (2) acquires after the date of this Deed any freehold property or any leasehold property to which clause 3 2(C) does not apply, the Chargor shall

(A) notify the Security Agent immediately,

(B) immediately on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a Supplemental Mortgage (with such amendments as the Security Agent may reasonably require) in respect of that freehold or leasehold property together with such constitutional documents, corporate authorisations and other matters as the Security Agent may require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations, and

(C) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered, promptly comply with all applicable obligations under clause 7 1

7 3 **Deposit of title deeds**

Each Chargor shall on request deposit with the Security Agent all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor

7 4 **Investigation of title**

Each Chargor shall grant the Security Agent or its lawyers on request all facilities within its power to enable the Security Agent or its lawyers (at the expense of that Chargor) to

(A) carry out investigations of title to any Mortgaged Property, and

(B) make such enquiries in relation to any part of any Mortgaged Property as a prudent mortgagee might carry out

7 5 **Title Information Document**

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry

7 6 **Power to remedy**

Each Chargor shall permit the Security Agent and/or any of its representatives, agents or contractors, when the Security Agent believes that a Default has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property Each Chargor shall immediately on demand by the Security Agent pay the costs and expenses of the Security Agent, its representatives, agents or contractors incurred in connection with any action taken under this clause

7 7 **Notice of charge or assignment**

(A) Each Chargor shall within 5 Business Days of the date of this Deed serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 8 (*Notice to Tenants*) on each tenant of any Mortgaged Property

(B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 7 7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (*Notice to Tenants*)

8 **Investments**

8 1 **Investments**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that

(A) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and

(B) the Investments are the entire issued share capital of the issuer of those Investments

8 2 **Certificated Investments**

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition)

(A) shall immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments, and

(B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments, this includes

(1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as

transferee or, if the Security Agent so directs, with the transferee left blank, and

(2) procuring that those share transfers are registered by the issuer of the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

8 3 **Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued

8 4 **Calls**

(A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments

(B) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor Each Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this clause 8 4

8 5 **Other obligations in respect of Investments**

(A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments

(B) The Security Agent is not obliged to

(1) perform any obligation of a Chargor,

(2) make any payment,

(3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or

(4) 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 the Transaction Security,

in respect of any Investments

8 6 **Voting rights before enforcement**

(A) Subject to clause 8 7 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party

(B) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose

not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party The Security Agent (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose

(C) Subject to clause 8 7 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the relevant Chargor To achieve this

(1) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to that Chargor, or

(2) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to that Chargor

8 7 **Voting rights after enforcement**

(A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising

(1) any voting rights, and

(2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor

(B) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable

(C) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Investments on the direction of the Chargor

8 8 **Clearance systems**

(A) Each Chargor shall, if so requested by the Security Agent

(1) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and

(2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system

(B) Without prejudice to the rest of this clause the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

8 9 **Custodian arrangements**

Each Chargor shall

(A) promptly give notice of the Transaction Security to any custodian of any Investments in any form which the Security Agent may reasonably require, and

(B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

9 **Intellectual Property**

9 1 **Preservation**

Each Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of the Transaction Security or the restrictions on disposal imposed by the Transaction Security

10 **Book Debts**

Each Chargor shall get in and realise its

(A) securities to the extent held by way of temporary investment,

(B) book and other debts and other moneys owed to it, and

(C) royalties, fees and income of any nature owed to it,

in the ordinary course of its business

11 **Bank Accounts**

11 1 **Restrictions on accounts**

No Chargor shall have any accounts other than as permitted by the Facilities Agreement

11 2 **Notices of charge**

(A) Each Chargor shall within two Business Days of the date of this Deed serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 5 (*Notice to Bank Holding an Account)*, on each bank or financial institution at which a Chargor maintains any of its accounts

(B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 11 2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 5 (*Notice to Bank Holding an Account*)

11 3 **Multi-account Overdrafts**

The Security Agent, by its countersignature to this Deed, irrevocably agrees that the Security constituted by this Deed shall not prohibit or restrict an Ancillary Lender from

(A) exercising any right to combine or otherwise operate any netting or set-off arrangement between any accounts of the Chargors which are from time to time subject to a Multi-account Overdraft, or

(B) setting off and applying any amount standing to the credit of any account of a Chargor which is subject to the Multi-account Overdraft against any liabilities (including any guarantee or similar obligation) which the Ancillary Lender or any other party to the Multi-account Overdraft may have or in respect of the Multi-account Overdraft,

in each case, in accordance with the terms of the Facilities Agreement and any such security shall apply accordingly to any credit balances on the relevant account net of any such set-off or combination

12 **Contracts**

12 1 **Representations**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that

(A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right,

(B) each of its Assigned Contracts is its legally binding, and enforceable obligation,

(C) it is not in default of any of its obligations under any of its Assigned Contracts,

(D) there is no prohibition on assignment in any of its Assigned Contracts, and

(E) its entry into and performance of the Transaction Security will not conflict with any term of any of its Assigned Contracts

12 2 **Documents**

Each Chargor shall on request promptly deliver to the Security Agent executed originals of all Assigned Contracts as now in effect and as requested by the Security Agent and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires

12 3 **No variation etc**

No Chargor shall

(A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract exercise any right to rescind, cancel or terminate any Assigned Contract release any counterparty from any obligations under any Assigned Contract,

(B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or

(C) novate, transfer or assign any of its rights under any Assigned Contract

12 4 **Breach**

Each Chargor shall notify the Security Agent of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same

12 5 **Information**

Each Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract

12 6 **Rights**

(A) Subject to the rights of the Security Agent under clause 12 6(B), each Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default

(B) Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts

12 7 **Notices of charge or assignment**

(A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 6 (*Notice to Counterparty to Assigned Contract*) on each counterparty to an Assigned Contract

(B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 12 7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 6 (*Notice to Counterparty to Assigned Contract*)

13 **Plant and Machinery**

13 1 **Maintenance**

Each Chargor shall keep its plant and machinery in good repair and in good working order and condition

13 2 **Nameplates**

Each Chargor shall take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its plant and machinery, this includes fixing a nameplate on its plant and machinery in a prominent position stating that

(A) the plant and machinery is charged in favour of the Security Agent, and

(B) the plant and machinery must not be disposed of without the prior consent of the Security Agent unless permitted under the Facilities Agreement

14 Insurances

14 1 Rights

(A) Subject to the rights of the Security Agent under clause 14 1(B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default

(B) The Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances

(C) Each Chargor shall take such steps (at its own cost) as the Security Agent may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor

14 2 Notices of charge or assignment

(A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 7 (*Notice to Insurers*), on each of it insurers

(B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 14 2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 7 (*Notice to Insurers*)

15 Representations

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that

(A) the Transaction Security

(1) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have,

(2) is not subject to any prior or pari passu ranking Security, and

(3) is not liable to be avoided or set aside on its liquidation, administration or otherwise, and

(B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to the Transaction Security

16 Enforcement

16 1 When enforceable

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs

16 2 **Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (Powers incident to estate or interest of mortgagee) as varied and extended by this Deed shall arise on the date of this Deed

16 3 **Section 103 of the LPA**

Section 103 of the LPA (Regulation of exercise of power of sale) shall not apply to this Deed

16 4 **Section 93 of the LPA**

Section 93 of the LPA (Restriction on consolidation of mortgages) shall not apply to this Deed

16 5 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable

16 6 **Privileges**

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (Regulation of exercise of power of sale) shall not apply to this Deed

16 7 **No duty to enquire**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire

(A) whether the rights conferred by or pursuant to any Finance Document are exercisable,

(B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,

(C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or

(D) as to the application of any money borrowed or raised

16 8 **Protection to purchasers**

All the protection to purchasers contained in Sections 104 (Conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

16 9 **Financial collateral arrangements**

(A) To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities

(B) The value of any Charged Property appropriated in accordance with this clause 16 9 shall be

(1) in the case of cash, the amount of the cash appropriated, and

(2) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably)

(C) Each Chargor agrees that the method of valuation provided for in this clause 16 9 is commercially reasonable for the purposes of the Regulations.

17 **Receiver**

17 1 **Appointment of receiver**

(A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if

(1) an Enforcement Event occurs, or

(2) requested to do so by the Chargor

(B) Any appointment under clause 17 1(A) may be by deed, under seal or in writing under hand

17 2 **Removal**

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated

17 3 **Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed

17 4 **Agent of Chargor**

(A) Any Receiver will be deemed to be the agent of the Chargor for all purposes Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver

(B) No Finance Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons

17 5 **Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

18 **Powers of Receiver**

18 1 **General**

(A) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986

(B) 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

18 2 **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property

18 3 **Carry on business**

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

18 4 **Employees**

(A) 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

(B) A Receiver may discharge any person appointed by a Chargor

18 5 **Borrow money**

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

18 6 **Sale of assets**

(A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit

(B) 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

(C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of a Chargor

18 7 **Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

18 8 **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 a Chargor or relating in any way to any Charged Property.

18 9 **Legal actions**

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

18 10 **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 Charged Property

18 11 **Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property

18 12 **Delegation**

A Receiver may delegate his powers in accordance with this Deed

18 13 **Lending**

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

18 14 **Protection of assets**

A Receiver may

(A) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property,

(B) commence and/or complete any building operation, and

(C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

18 15 **Other powers**

A Receiver may

(A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property 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,

(B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and

(C) use the name of a Chargor for any of the above purposes

19 **Power of Attorney**

19 1 **Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit

(A) to do anything which that Chargor is obliged to do under any Finance Document, and

(B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986

19 2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause 19

20 **Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

21 **Delegation**

21.1 **Delegate and sub-delegates**

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

21.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit

21 3 **Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

22 **Preservation of Security**

22 1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the Transaction Security will continue or be reinstated as if the discharge, release or arrangement had not occurred

22 2 **Waiver of defences**

The obligations of each Chargor under the Transaction Security will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under the Transaction Security (and whether or not known to it or any Finance Party) including without limitation

(A) any time, waiver or consent granted to, or composition with, any Chargor or other person,

(B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person,

(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 assets of, any Chargor 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 a Chargor or any other person,

(E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security,

(F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

(G) any insolvency or similar proceedings

22 3 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under the Transaction Security This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

22 4 **Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may

(A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

(B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security

22 5 **Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Transaction Security

(A) to be indemnified by a Chargor or any other person,

(B) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents,

(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,

(D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document,

(E) to exercise any right of set-off against any Chargor or other person, and/or

(F) to claim or prove as a creditor of any Chargor or other person in competition with any Finance Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 34 (*Payment mechanics*) of the Facilities Agreement

23 **Enforcement Expenses**

23 1 **Enforcement expenses**

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the

Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing those rights

23 2 **VAT**

Clause 16 7 (*VAT*) of the Facilities Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes

24 **Changes to the Parties**

24 1 **Assignments and transfer by the Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under the Transaction Security

24 2 **Assignment and transfer by the Finance Parties**

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facilities Agreement

25 **Payments**

25 1 **Payments**

All payments by a Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct

25 2 **Continuation of accounts**

(A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Finance Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue)

(B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred

(C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities

25 3 **Order of distributions**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in the following order

(A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it,

(B) second, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement, and

(C) third, in payment of any surplus to the relevant Chargor or other person entitled to it

25 4 **No set-off by Chargors**

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

26 **Release of Security**

26 1 **Release**

At the end of the Security Period the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed

26 2 **Retention**

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

27 **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

28 **Governing Law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

29 **Enforcement**

29 1 **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 or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute")

(B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(C) This clause 29 1 is for the benefit of the Finance Parties only As a result, no Finance Party shall 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

29 2 **Service of process**

(A) Without prejudice to any other mode of service allowed under any relevant law, Each Chargor

(1) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and

(2) agrees that failure by a process agent to notify that Chargor of the process will not invalidate the proceedings concerned

(B) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor shall immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Agent Failing this, the Security Agent may appoint another agent for this purpose

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 . THE CHARGORS

Name of Chargor	Jurisdiction of Incorporation	Registration Number
Alphacrest Limited	England and Wales	07428156
Boldasset Limited	England and Wales	05581433
Guidebrook Limited	England and Wales	05601531
Paydens Limited	England and Wales	00574716
S G Court Limited	England and Wales	05246907

SCHEDULE 2 : MORTGAGED PROPERTY

Chargor	Freehold or Leasehold	Title number	Description
Alphacrest Limited	Leasehold	K977732	94 Calverley Road, Tunbridge Wells, Kent TN1 2UN
Boldasset Limited	Leasehold	WSX314445	83 High Street, Lindfield, Kent RH16 2HN
Boldasset Limited	Leasehold	EX823704	Florence Nightingale Health Centre, Milton Lane Church Langley, Harlow Kent CM17 9TG
Boldasset Limited	Leasehold	K937125 and TT51201	New Hayesbank Surgery, Cemetery Lane, Kennington Ashford Kent TN24 9JZ
Boldasset Limited	*Leasehold*	*Unregistered*	*12 Prentice Place, Harlow, Kent CM17 9BG*
Boldasset Limited	Leasehold	SY774245	Millman Pharmacy, 56 High Street, Egham, Surrey TW20 9EX
Guidebrook Limited	Leasehold	K881432	Grovehurst Road, Kemsley Sittingbourne, Kent ME10 2ST
Guidebrook Limited	Leasehold	HP742343 and HP660338	Gillies Health Centre, Sullivan Road, Brighton Hill Basingstoke Hampshire RG22 4EH
Guidebrook Limited	*Leasehold*	*SY790570*	*1 Western Parade, Reigate, Surrey RH2 8AU*
Guidebrook Limited	Leasehold	SY814826	5 Prices Lane, Reigate, Surrey RH2 8BB
Guidebrook Limited	*Leasehold*	*CB330467*	*63-65 Mayors Walk, West Town Peterborough PE3 6EX*
Paydens Limited	Freehold	K344949 and K102084	13 - 14 Cross Lane, Faversham, ME13 8PN
SG Court Limited	Leasehold	K876893 (L/H - 67) and K855631 (F/H - 69)	67-69 Station Road, Birchington, Kent CT7 9RE
SG Court Limited	*Leasehold*	*TT11937*	*Dashwood Medical Centre, 156-162 Grange Road, Ramsgate, Kent CT11 9PR*
SG Court Limited	Leasehold	TT30672	3-5 King Street, Ramsgate, Kent CT11 8NN
SG Court Limited	*Leasehold*	*K886507*	*17 Pelham Road, Gravesend, Kent DA11 0HN*
SG Court Limited	*Leasehold*	*ESX321506*	*Units 3-4 Westham Business Park, Eastbourne Road, Westham, Sussex BN24 5NP*

SG Court Limited	*Leasehold*	*K928589*	*Cliffside Court, West Hill, Dartford, Kent DA1 2EF*
SG Court Limited	Leasehold	ON289375	11-12 Millbrook Square, Grove, Wantage, Oxford OX12 7JZ
SG Court Limited	*Leasehold*	*Unregistered*	*198 Almners Road, Chertsey, Surrey KT16 0BJ*
SG Court Limited	Freehold	K599066	Halfway Pharmacy 8 Minster Road, Halfway Sheerness, Kent ME12 3JD
SG Court Limited	Freehold	ESX195639	Seaforth Pharmacy, Vicarage Lane, Hailsham, Sussex BN27 1BH

SCHEDULE 3: INVESTMENTS

Name of Company in Which Shares are Held	Name of Shareholding Chargor	Class of Shares Held	Number of Shares Held
David Grainge Limited	Boldasset Limited	Ordinary	300
The Pharmacy Publishing Company Limited	Boldasset Limited	Ordinary	1000
Millman Holdings Limited	Boldasset Limited	Ordinary	2
D A Williams (Chemists) Limited	Guidebrook Limited	Ordinary	100
Kemsley Pharmacy Limited	Guidebrook Limited	Ordinary	100
Pharmacy Services Limited	Guidebrook Limited	Ordinary	1000
Newco 2 Limited	Guidebrook Limited	Ordinary	100
Pirmo Chemists Limited	Guidebrook Limited	Ordinary	100
Bretts (Holdings) Limited	S G Court Limited	Ordinary	2
Crown Manor Limited	S G Court Limited	Ordinary	1000
Mayfair Chemists Limited	S G Court Limited	Ordinary	5000

SCHEDULE 4: ASSIGNED CONTRACTS

None

SCHEDULE 5: NOTICE TO BANK HOLDING AN ACCOUNT

To [Account Bank]

Address [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated on or about the date of this notice between each of the companies listed at the end of this notice and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the "Security Agent") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the "Accounts") and the debts represented by those Accounts

We irrevocably instruct and authorise you to

(A) disclose to the Security Agent any information relating to the Accounts requested from you by the Security Agent,

(B) comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Agent,

(C) following receipt of notice from the Security Agent that an Enforcement Event is continuing, hold all sums standing to the credit of the Accounts to the order of the Security Agent, and

(D) following receipt of notice from the Security Agent that an Enforcement Event is continuing, pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent

At any time whilst an Enforcement Event is continuing, we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent

We acknowledge that you may comply with the instructions in this notice without any further permission from the Chargor or enquiry by you

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Accounts as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ, marked for the attention of CTLA Trustee Services Administration

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we

(A) will accept the instructions contained in the notice and agree to comply with the notice,

(B) have not received notice of the interest of any third party in the Accounts,

(C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Accounts, and

(D) following receipt of notice from the Security Agent that an Enforcement Event is continuing, will not permit any amount to be withdrawn from the Accounts without the prior written consent of the Security Agent

For and on behalf of
[Account Bank]

Date

SCHEDULE 6: NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To [Counterparty]

Address [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated on or about the date of this notice between each of the companies listed at the end of this notice and HSBC Corporate Trustee Company (UK) Limited as Security Agent we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement")

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent

We confirm that you may comply with the instructions in this notice without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ marked for the attention of CTLA Trustee Services Administration

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

For and on behalf of
[Counterparty]

Date . . . .

SCHEDULE 7· NOTICE TO INSURERS

To [Insurers]

Address [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated on or about the date of this notice between each of the companies listed at the end of this notice and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances")

1 All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent

2 Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid

(A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or

(B) (despite any policy term to the contrary) to the extent that insurers accept liability to Indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent

3 This authority and instruction is irrevocable without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ marked for the attention of CTLA Trustee Services Administration

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances

For and on behalf of
[Insurers]

Date

SCHEDULE 8: NOTICE TO TENANTS

To [Tenant]

[Date] 2016

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated on or about the date of this notice between each of the companies listed at the end of this notice and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe lease] (the "Lease Document")

We will remain liable under the Lease Document to perform all the obligations assumed by us under the Lease Document None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease Document

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease Document without the prior consent of the Security Agent

We confirm that you may comply with the instructions in this notice without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions

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

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ, marked for the attention of CTLA Trustee Services Administration

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease Document

We accept the instructions contained in the notice

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease Document (as defined in the notice)

For and on behalf of
[Tenant]

Date

SCHEDULE 9: FORM OF SUPPLEMENTAL MORTGAGE

THIS DEED is dated [•] and made

BETWEEN:

(1) **[•]** (registered number [•]) (the "Chargor"), and

(2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties)

BACKGROUND:

(A) The Chargor has entered into a security agreement dated [•] 2016 (the "Security Agreement") between, amongst others, the Chargor and the Security Agent

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 **Interpretation**

1 1 **Definitions**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed

1 2 **Construction**

The other provisions of clause 1 2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes

1 3 **Designation**

This Deed is a Finance Document

2 **Creation of Security**

2 1 **Security generally**

All the Security created, or expressed to be created, under this Deed.

(A) is created in favour of the Security Agent,

(B) is created over the present and future assets of the Chargor,

(C) is security for the payment of all the Secured Liabilities, and

(D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

2 2 **Land**

(A) The Chargor charges

(1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*Mortgaged Property*); and

(2) (to the extent that they are not the subject of a legal mortgage under clause 2 2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property

(B) The Chargor assigns absolutely to the Security Agent all of its rights and interests in and to each Lease Document (including all Rent and in respect of any guarantee of Rent contained in or relating to any Lease Document)

(C) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes

(1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it, and

(2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2 3 **Contracts**

(A) The Chargor assigns absolutely to the Security Agent all of its rights in, to and under all the agreements or documents specified in Part 2 of the Schedule to this Deed (*Assigned Contracts*)

(B) To the extent that any such right described in clause 2 3(A) is not capable of assignment, the assignment of that right purported to be effected by clause 2 3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right

(C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 2 3(A) or 2 3(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party

(D) If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained

(1) the Chargor must notify the Security Agent immediately,

(2) the assignment or charge will not take effect until that consent is obtained,

(3) unless the Security Agent otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable, and

(4) the Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

2 4 **Insurances**

(A) The Chargor assigns absolutely to the Security Agent

(1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, and

(2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance

(B) To the extent that they are not effectively assigned under clause 2 4(A), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party

3 **Restrictions on Dealing**

3 1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything prohibited by clause 25 16 (*Negative pledge*) of the Facilities Agreement, except as permitted by the Facilities Agreement

3 2 **Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facilities Agreement

4 **Miscellaneous**

With effect from the date of this Deed

(A) the Security Agreement and this Deed will be read and construed together as one deed, and

(B) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to a Schedule to that Deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it)

5 **Governing law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE

PART 1: MORTGAGED PROPERTY

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area

PART 2. ASSIGNED CONTRACTS

Date	Description	Parties

EXECUTION PAGE TO SUPPLEMENTAL MORTGAGE

The Chargor

EXECUTED as a DEED by)
[•])
acting by)
and)

Director

Director/Secretary

The Security Agent

HSBC Corporate Trustee Company (UK) Limited

By

EXECUTED as a DEED by
PAYDENS LIMITED
acting by

Director JOHN McCONVILLE

in the presence of

Signature of witness

Name of witness NICK BARDOCK

Address of witness

CRIPPS LLP
23 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4UA

Occupation of witness SOLICITOR

The Security Agent

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

By

EXECUTED as a DEED by)
GUIDEBROOK LIMITED)
acting by)
)

Director JOHN McCONVILLE

in the presence of

Signature of witness _____

Name of witness NICK BALDOCK

Address of witness _____

_____

Occupation of witness SOLICITOR

CRIPPS LLP
23 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4UA

EXECUTED as a DEED by)
S G COURT LIMITED)
acting by)
)

Director JOHN McCONVILLE

in the presence of

Signature of witness _____

Name of witness NICK BALDOCK

Address of witness _____

_____

Occupation of witness SOLICITOR

CRIPPS LLP
23 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4UA

EXECUTED as a DEED by
PAYDENS LIMITED
acting by

Director JOHN McCONVILLE

in the presence of

Signature of witness

Name of witness NICK BARLOCK

Address of witness

CRIPPS LLP
23 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4UA

Occupation of witness SOLICITOR

The Security Agent

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

By

EXECUTED as a DEED by)
PAYDENS LIMITED)
acting by)
)

Director

in the presence of

Signature of witness _____

Name of witness _____

Address of witness _____

_____

Occupation of witness _____

The Security Agent

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

By _____ Luke Ashby
Authorised Signatory