

MR01

Particulars of a charge



134950 / 351

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 an instrument Use form MR08

For further information, please

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge
delivered outside of the 21 days it will be rejected unless it is accompanied
by a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This
must be scanned and placed on the public record

FRIDAY



A273LD00

A03

26/04/2013

#230

COMPANIES HOUSE

1 Company details

Company number

0 5 9 9 7 0 5 3

Company name in full

Eagle One MMVI Limited

For official use

→ **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

2 3 0 4 2 0 1 3

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

Lloyds TSB Bank plc

Name

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	Description	
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>None</p>	<p>Continuation page Please use a continuation page if you need to enter more details</p>
5	<p>Fixed charge or fixed security</p> <p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
6	<p>Floating charge</p> <p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	<p>Negative Pledge</p> <p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	

MR01
Particulars of a charge

8

Trustee statement ^①

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

x *Prusent Masons LLP* x

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Kate Hardwidge**

Company name **Pinsent Masons LLP**

Address **30 Crown Place**

Post town **London**

County/Region

Postcode **E C 2 A 4 E S**

Country

DX

Telephone **0207 490 9676**



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5997053

Charge code: 0599 7053 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2013 and created by EAGLE ONE MMVI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2013.

P

Given at Companies House, Cardiff on 1st May 2013



DATED 23 April 2013

(1) THE CHARGORS

(2) LLOYDS TSB BANK PLC

DEBENTURE

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.
Dated this 25th day of April 2013
Pinsent Masons LLP



Pinsent Masons

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGES	5
4	CRYSTALLISATION OF FLOATING CHARGE	7
5	PERFECTION OF SECURITY	7
6	RESTRICTIONS AND FURTHER ASSURANCE	9
7	SHARES AND SECURITIES	10
8	ACCOUNTS	11
9	MONETARY CLAIMS	12
10	INSURANCES	12
11	DEMAND AND ENFORCEMENT	13
12	RECEIVERS	14
13	APPLICATION OF MONEYS	15
14	POWER OF ATTORNEY	15
15	CONSOLIDATION	16
16	PROTECTION OF THIRD PARTIES	16
17	PROTECTION OF THE LENDER AND ANY RECEIVER	17
18	PROVISIONS RELATING TO THE LENDER	18
19	PRESERVATION OF SECURITY	18
20	RELEASE	20
21	MISCELLANEOUS PROVISIONS	21
22	GOVERNING LAW	21
23	ENFORCEMENT	22
	SCHEDULE 1 - THE CHARGORS	23
	SCHEDULE 2 - DETAILS OF SHARES	24
	SCHEDULE 3 - DETAILS OF MATERIAL INSURANCES	25
	SCHEDULE 4 - DEED OF ACCESSION	27

SCHEDULE 5 - FORM OF NOTICE OF ASSIGNMENT OF INSURANCE	34
SCHEDULE 6 - FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT	36
SCHEDULE 7 - FORM OF NOTICE OF ASSIGNMENT OF RENTAL INCOME	38
SCHEDULE 8 - FORM OF NOTICE OF CHARGE OF ACCOUNTS	40

THIS DEED is made on 23 April 2013

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"), and
- (2) **LLOYDS TSB BANK PLC** (the "**Lender**")

THIS DEED WITNESSES as follows -

1 **INTERPRETATION**

1.1 **Definitions**

In this Deed -

"Account"	means any account opened or maintained by any Chargor at any bank, building society, financial institution or other person
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Deed
"Deed of Accession"	means a deed substantially in the form of Schedule 4 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in Clause 2.2
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Facilities Agreement"	means the facilities agreement dated on or about the date of this Deed between, amongst others, the Chargors and the Lender
"Finance Documents"	has the meaning given to the term "Finance Documents" in the Facilities Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given in the Facilities Agreement
"Insurances"	means, together with those insurance policies details of which are set out in Schedule 3 (<i>Details of Material</i>

	<i>Insurances</i>), or in Schedule 3 to any Deed of Accession by which a Chargor becomes a party to this Deed, any policy of insurance or assurance
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 5 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 6 (<i>Form of Notice of Assignment of Specific Contract</i>), Schedule 7 (<i>Form of Notice of Assignment of Rental Income</i>) or in such form as may be specified by the Lender
"Notice of Charge"	means a notice of charge in substantially the form set out in Schedule 8 (<i>Form of Notice of Charge of Accounts</i>) or in such form as may be specified by the Lender
"Obligors"	has the meaning given in the Facilities Agreement
"Party"	means a party to this Deed
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and " Regulation " means any of them
"Related Rights"	means in relation to any Charged Property <ul style="list-style-type: none"> () the proceeds of sale of any part of that Charged Property, (a) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property, (b) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged

Property, and

- (c) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liabilities"

means all present and future liabilities and obligations of the Chargors to the Lender (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the Lender was the original creditor in respect thereof) including without limitation interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Chargors

"Securities"

means all the right, title and interest of a Chargor, now or in the future, in any -

- (a) stocks, shares, bonds, Deeds, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, Deeds, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security"

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

"Shares"

means all of the shares in the capital of each of the companies specified in Schedule 2 (*Details of Shares*) and any Shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time

"Specific Contracts"

means -

- (a) each Lease Document (as defined in the Facilities Agreement),
- (b) agreement for lease dated 27 February 2013 between (1) Eagle one Retail Limited and (2) TG Morris Limited in respect of unit A of the Shield Retail Centre (the "**Agreement for Lease**"),
- (c) the building contract between (1) Eagle One Retail Limited and (2) Kier Construction Limited dated on or about the date hereof,

- (d) each other agreement designated as a Specific Contract by a Chargor and the Lender,
- (e) any agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed

"Transaction Security Documents" has the meaning given in the Facilities Agreement

"Transaction Security" means the Security created or expressed to be created in favour of the Lender pursuant to the Transaction Security Documents

1 2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed

1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Secured Finance Document"** or any other agreement or instrument is a reference to that Secured Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement or instrument

1 4 **Statutes and headings**

In this Debenture -

1 4 1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced, and

1 4 2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture

1 5 **Clauses and Schedules**

In this Debenture references to **"Clauses"** are to the clauses or sub-clauses of this Debenture and references to the **"Schedule"** are to the schedule to this Debenture. The Schedule shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedules

1 6 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender

1 7 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Secured Finance Documents and of any side letters between any parties in relation to any Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 8 **Third party rights**

1 8 1 Unless expressly provided to the contrary in this Deed 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

1 8 2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

2 **COVENANT TO PAY**

2 1 **Secured Liabilities**

Each Chargor covenants that it will on demand of the Lender pay and discharge any or all of the Secured Liabilities when due

2 2 **Interest**

Each Chargor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) at two per cent above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at two per cent above the Lender's base rate)

3 **CHARGES**

3 1 **Mortgages and Fixed Charges**

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets -

3 1 1 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares,

3 1 2 by way of first fixed charge -

- (a) the Securities,
- (b) the Intellectual Property,
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment,
- (e) the Loose Plant and Equipment,
- (f) all monies from time to time standing to the credit of each Account,

- (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,
- (h) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Specific Contracts, the Insurances, and other agreements and all Related Rights in respect of such Charged Property, and
- (i) its present and future goodwill and uncalled capital

3.2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

3.3 Assignments

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns absolutely in favour of the Lender, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

- 3.3.1 the Specific Contracts,
- 3.3.2 the Insurances,
- 3.3.3 all Rental Income, and all other sums, payable under any Occupational Lease, and
- 3.3.4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the occurrence of an Event of Default to exercise all rights assigned under this Clause 3.3 (*Assignments*) (subject to the terms of the Secured Finance Documents) and the Lender will reassign any such rights to the extent necessary to enable such Chargor to do so

3.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Lender

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

4 CRYSTALLISATION OF FLOATING CHARGE

4 1 Crystallisation: By Notice

The Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

- 4 1 1 an Event of Default has occurred, or
- 4 1 2 the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- 4 1 3 the Lender considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

4 2 Crystallisation: Automatic

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

- 4 2 1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facilities Agreement) over any of the Charged Property, or
- 4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- 4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

4 3 Crystallisation Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

- 4 3 1 the obtaining of a moratorium, or
- 4 3 2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986

5 PERFECTION OF SECURITY

5 1 Notices of Assignment

Insurances

- 5 1 1 Each Chargor shall, in respect of any Insurances where it is an Insured Party, give notice in the form specified in Schedule 5 (*Form of notice of assignment of Insurance*) to each insurer under each Insurances that it has assigned to the Lender all its right, title and interest in that Insurances

- 5 1 2 The Chargors shall give the notices referred to in Clause 5 1 1

- (a) in the case of each Insurance subsisting at the date of this Deed, on the date of this Deed, and
- (b) in the case of each Insurance coming into existence after the date of this Deed, on that Insurance being put on risk

5 1 3 The Chargors shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Schedule 5 within 10 Business Days of that notice being given

Specific Contracts

5 1 4 Each Chargor which is party to a Specific Contract (other than an Occupational Lease) shall, in respect of each Specific Contract to which it is a party, give notice in the form specified in Schedule 6 (*Form of notice of assignment of Specific Contract*) to the other parties to each Specific Contract that it has assigned to the Lender all its right, title and interest in that Specific Contract

5 1 5 The Chargors shall give the notices referred to in Clause 5 1 4

- (a) in the case of each Specific Contract in existence as at the date of this Deed (other than the Agreement for Lease), on the date of this Deed, and
- (b) in the case of each Specific Contract coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Specific Contract

5 1 6 The Lender may (but shall not be obliged to) and the Chargors shall promptly on request by the Lender give the notices referred to in Clause 5 1 4 in respect of the Agreement for Lease following the occurrence of an Event of Default which is continuing

5 1 7 The Chargors shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Schedule 6 within 10 Business Days of that notice being given

Rental Income

5 1 8 Each Chargor shall, in respect of each Occupational Lease to which it is a party, give notice in the form specified in Schedule 7 (*Form of notice of assignment of Rental Income*) to each tenant under each Occupational Lease that it has assigned to the Lender all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease

5 1 9 The Lender may (but shall not be obliged to) and the Chargors shall promptly on request by the Lender give the notices referred to in Clause 5 1 8 following the occurrence of an Event of Default which is continuing

5 1 10 The Chargors shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Schedule 7 within 10 Business Days of that notice being given

5 2 Notices of Charge

The Chargors shall if requested by the Lender following the occurrence of an Event of Default which is continuing promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by,

or on behalf of, the applicable Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender (including, for the avoidance of doubt, any Assigned Account)

5.3 Delivery of Share Certificates

The Chargors shall -

- 5.3.1 on the date of this Deed, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and
- 5.3.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Lender (a) all certificates or other documents of title representing such items and (b)
- 5.3.3 such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Lender may request

5.4 Intellectual Property

Each Chargor shall, if requested by the Lender and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property

6 RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by Clause 24.13 (*Negative pledge*) of the Facilities Agreement, except as expressly permitted under the terms of the Secured Finance Documents

6.2 Disposals

Each Chargor undertakes that it shall not at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Secured Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until -

- 6.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge, or
- 6.2.2 the occurrence an Event of Default,

the Chargor may hold, enjoy and deal with, in accordance with the Secured Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage

6 3 Further assurance

Each Chargor shall promptly do whatever the Lender requires to -

6 3 1 perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6 3 2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction

7 SHARES AND SECURITIES

7 1 Shares Before an Event of Default

Prior to the occurrence of an Event of Default, the Chargors shall -

7 1 1 pay all dividends, interest and other monies arising from the Shares into an Account, and

7 1 2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents

7 2 Shares After an Event of Default

After the occurrence of an Event of Default, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

7 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,

7 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*),

7 2 3 transfer the Shares into the name of such nominee(s) of the Lender as it shall require, and

7 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -

(a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),

(b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and

(c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property

7 3 Securities and Shares· Payment of Calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Trustee

7 4 Securities Delivery of Documents of Title

After the occurrence of an Event of Default, the Chargors shall promptly on the request of the Lender deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

7 5 Securities Exercise of Rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Deed

8 ACCOUNTS

8 1 Accounts: Notification and Variation

The Chargors, during the subsistence of this Deed -

8 1 1 shall promptly deliver to the Lender on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Lender), and

8 1 2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender

8 2 Accounts· Operation Before an Event of Default

The Chargors shall, prior to the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

8 3 Accounts· Operation After an Event of Default

After the occurrence of an Event of Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender

8 4 Accounts Application of Monies

The Lender shall, upon the occurrence of an Event of Default be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on

any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*)

9 MONETARY CLAIMS

9 1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Lender or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

9 2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Secured Finance Documents, an Assigned Account)

10 INSURANCES

10 1 Insurances: Undertakings

The Chargors shall at all times during the subsistence of this Deed -

10 1 1 keep the Charged Property insured in accordance with the terms of the Secured Finance Documents,

10 1 2 if required by the Lender, cause each Insurance relating to the Charged Property other than any Insurances which have been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims,

10 1 3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done), and

10 1 4 if required by the Lender, provide a copy of all Insurances relating to the Charged Property to the Lender

10 2 Insurance: Default

If any Chargor defaults in complying with Clause 10 1 (*Insurance Undertakings*), the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by the Chargors to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*)

10 3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of Event of Default, be applied in accordance with the terms of the Secured Finance Documents. After the occurrence of an Event of Default the Chargors shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

11 DEMAND AND ENFORCEMENT

11 1 Enforcement

The Security created by this Deed shall become enforceable upon -

- 11 1 1 the occurrence of an Event of Default which is continuing,
- 11 1 2 the occurrence of any Change of Control (as defined in the Facilities Agreement),
- 11 1 3 any request being made by a Chargor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it, or
- 11 1 4 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property

11 2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

- 11 2 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 11 2 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 11 2 3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18, and
- 11 2 4 subject to Clause 12 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and
- 11 2 5 appoint an administrator of any Chargor

11 3 Disposal of the Charged Property

In exercising the powers referred to in Clause 11 2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

11 4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

11 5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

12 RECEIVERS

12 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

12 2 Removal

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

12 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

12 3 1 of the Lender under this Deed,

12 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

12 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

12 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

12 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

12 4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Lender.

12 5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

12 6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply

13 **APPLICATION OF MONEYS**

13 1 **Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority -

13 1 1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Lender in relation to the Transaction Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,

13 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver,

13 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement,

13 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply

14 **POWER OF ATTORNEY**

14 1 **Appointment**

Each Chargor irrevocably and by way of security appoints -

14 1 1 the Lender (whether or not a Receiver has been appointed),

14 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender, and

14 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the -Lender or the Receiver to exercise any of its rights or powers under this Deed

14 2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14 1 (*Appointment*)

15 CONSOLIDATION

15 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Lender, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

15 2 Application

The Lender's rights under Clause 15 1 (*Combination of accounts*) apply -

- 15 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,
- 15 2 2 whether or not any credit balance is immediately available or subject to any restriction,
- 15 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and
- 15 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

16 PROTECTION OF THIRD PARTIES

16 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

16 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned -

- 16 2 1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable,
- 16 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or
- 16 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

16 3 Receipts

All the protection to purchasers contained in sections 104 and 107 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 Lender, any Receiver or any person to whom any of them have delegated any of their powers

17 PROTECTION OF THE LENDER AND ANY RECEIVER

17 1 No liability

The Lender and any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

17 2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender or the Receiver or any of their respective officers or employees liable -

17 2 1 to account as mortgagee in possession,

17 2 2 for any loss on realisation, or

17 2 3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

17 3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

17 3 1 any act or omission by any of them in relation to all or any of the Charged Property,

17 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

17 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

17 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

17 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person

17 4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

17 5 Indemnity out of the Charged Property

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17 3 (*Indemnity*)

17 6 Continuing protection

The provisions of this Clause 17 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

18 PROVISIONS RELATING TO THE LENDER

18 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed -

18 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

18 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

18 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

18 2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Deed shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

18 3 Assignment

The Lender may assign this Deed to any successor in title to any of the Secured Liabilities and the Lender may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee

18 4 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years

19 PRESERVATION OF SECURITY

19 1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever

19 2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities

19 3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it the Lender) including -

- 19 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 19 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 19 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 19 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 19 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security,
- 19 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document, or
- 19 3 7 an insolvency, liquidation, administration or similar procedure

19 4 **Immediate recourse**

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

19 5 **Appropriations**

During the Security Period the Lender may -

- 19 5 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same, and

19 5 2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities

19 6 New Accounts

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Lender may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when relevant event occurred, and as from that time all payments made by such Chargor to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities

19 7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms on it shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents

19 8 Deferral of Chargor's rights

During the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed -

19 8 1 to receive or claim payment from, or be indemnified by an Obligor,

19 8 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents,

19 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by the Lender,

19 8 4 to exercise any right of set-off against any Obligor, and/or

19 8 5 to claim or prove as a creditor of any Obligor in competition with the Lender

20 RELEASE

20 1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargors -

20 1 1 release the Charged Property from this Deed, and

20 1 2 re-assign the Charged Property that has been assigned to the Lender under this Deed

20 2 Reinstatement

If the Lender considers that any amount paid or credited to it under any Secured Finance Document (whether in respect of the obligations of any Obligor or any

Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

20 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

20 2 2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

20 3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

21 **MISCELLANEOUS PROVISIONS**

21 1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

21 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

21 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

21 2 **Information**

The Lender may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Lender may think fit and each Chargor authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require

21 3 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly

21 4 **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

21 5 **Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed

22 **GOVERNING LAW**

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

23 **ENFORCEMENT**

23 1 **Jurisdiction of English Courts**

- 23 1 1 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 obligation arising out of or in connection with this Deed) (a "**Dispute**")
- 23 1 2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary
- 23 1 3 This Clause 23 1 (*Jurisdiction of English Courts*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed

Schedule 1

THE CHARGORS

Name or Chargor	Registration Number	Address for Service and Fax No
Eagle One MMVI Limited	05997053	Palatine House Matford Court Exeter Devon EX2 8NL
Eagle One Retail Limited	03648655	Palatine House Matford Court Exeter Devon EX2 8NL
EGMC Limited	06907829	Palatine House Matford Court Exeter Devon EX2 8NL
Lone Eagle Estates Limited	04429047	Palatine House Matford Court Exeter Devon EX2 8NL
Lone Eagle Properties Limited	04466922	Palatine House Matford Court Exeter Devon EX2 8NL
Lone Eagle Retail Limited	04252332	Palatine House Matford Court Exeter Devon EX2 8NL
Shield Retail Centre (Man Co) Limited	03648695	Palatine House Matford Court Exeter Devon EX2 8NL

Schedule 2

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
EGMC Limited	1 ordinary share of £1 each	Lone Eagle Retail Limited
Shield Retail Centre (Man Co) Limited	2 ordinary shares of £1 each	Eagle One Retail Limited

Schedule 3

DETAILS OF MATERIAL INSURANCES

Policyholder and Chargor	Insurance company	Policy Number	Property	Type of Insurance	Level of Cover
Lone Eagle Retail Limited	Aviva Insurance Limited	PM087998 CHC	The Emery Gate Centre, Chippenham, Wiltshire, SN15 3JP	Buildings	£13,829,400
Lone Eagle Retail Limited	Aviva Insurance Limited	PM087998 CHC	24/25 High Street, Chippenham, Wiltshire, SN15 3JP	Buildings	£5,987,250
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Units 1, 2 & 3, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£988,200
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Unit 4, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£106,650
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Restaurant, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£1,215,000
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Unit 7, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£395,550
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Hotel, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£2,963,250
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Infrastructure, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£854,550
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Units 5, 6 & 9, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£1,240,650
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Unit 8, The Shield Retail Centre, Filton,	Buildings	£634,500

			Bristol, BS34 7BR		
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Unit 10, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£356,400
Eagle One Retail Limited	Aviva Insurance Limited	PM087998 CHC	Unit 11, The Shield Retail Centre, Filton, Bristol, BS34 7BR	Buildings	£1,001,700
Eagle One MMVI Limited	Aviva Insurance Limited	PM087998 CHC	Dartington Crystal Factory, Linden Close, Torrington, Devon, EX38 7AN	Buildings	£9,450,000
Lone Eagle Retail Limited	Aviva Insurance Limited	PM087998 CHC	GA Building, 1 Brest Road, Plymouth, Devon, PL6 5YE	Buildings	£6,501,060
Lone Eagle Estates Limited	Aviva Insurance Limited	24616201 CPO	Millford House, Pynes Hill, Exeter EX2 5TH	Building	£12,645,000
				36 months loss of rent	£2,041,344

Schedule 4

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN -

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [],
- (2) [] **LIMITED** (the "**Chargors' Agent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **LLOYDS TSB BANK PLC** as the Lender (the "**Lender**")

WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a member of the Group
- (B) The Chargors' Agent has entered into a deed dated [] 2013 (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Chargors' Agent, each of the companies named in the Debenture as Chargors, and the Lender
- (C) The New Chargor at the request of the Chargors' Agent and in consideration of the Lender making or continuing to make facilities available to the Chargors' Agent or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

- 1 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 1 2 The principles of interpretation set out in Clause 1 3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

2 ACCESSION

The New Chargor agrees -

- 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
- 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

3 SECURITY

The New Chargor mortgages, charges and assigns to the Lender, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that -

- 3 1 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 1 (*Details of Shares*),
- 3 2 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 2 (*Details of Material Insurances*), and
- 3 3 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 4 (*Details of Specific Contracts*)

4 EFFECT ON DEBENTURE

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession

5 GOVERNING LAW

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed

The New Chargor

EXECUTED as a Deed)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by two Directors or a Director and its)
Secretary -)
)

Director

Director/Secretary

The Chargors' Agent

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **[NAME OF COMPANY] LIMITED**)
acting by -)
)

Director

Director/Secretary

The Lender

SIGNED for and on behalf of)
LLOYDS TSB BANK PLC)
)

Schedule 5

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To [Insurer]

Date [] 2013

Dear Sirs,

We give you notice that we have assigned and charged to Lloyds TSB Bank plc (the "**Lender**") pursuant to a deed entered into by us in favour of the Lender dated [] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**")

With effect from your receipt of this notice we instruct you to

- (1) following the Lender's notification to you that an Event of Default has occurred make all payments and claims under or arising from the Policy of Insurance to the Lender or to its order as it may specify in writing from time to time,
- (2) note the interest of the Lender on the Policy of Insurance, and
- (3) disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at WBM Securities Department 0002, 5th Floor, 110 St Vincent Street, Glasgow, G2 5ER marked for the attention of the Securities Centre Manager

Yours faithfully,

for and on behalf of
[CHARGORS' AGENT]

[On copy only

To **LLOYDS TSB BANK PLC**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible

For and on behalf of []

By []

Dated []

Schedule 6

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To []

Date []

Dear Sirs,

We give you notice that we have assigned and charged to Lloyds TSB Bank plc ("**Security Trustee**") pursuant to a deed entered into by us in favour of the Lender dated [] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice -

- (1) following the Lender's notification to you that an event of Default has occurred all payments by you to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time,
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender,
- (3) all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Lender's consent, and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at WBM Securities Department 0002, 5th Floor, 110 St Vincent Street, Glasgow, G2 5ER marked for the attention of the Securities Centre Manager

Yours faithfully,

for and on behalf of
[CHARGORS' AGENT]

[On copy only]

To Lloyds TSB Bank plc

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that -

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender,
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Lender thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination, and
- (3) no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach

For and on behalf of []

By []

Dated []

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF RENTAL INCOME

To []

Date _____

Dear Sirs

The lease [insert description of Lease] (the "Lease")

We hereby notify you that we have assigned to Lloyds TSB Bank plc (the "**Lender**") all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease)

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to pay all sums payable by you under the Lease directly to the rent account in our name with the Lender with account number 00177249 and sort code 30-93-14, and

OR

[for chargors with a management agreement - to pay all sums payable by you under the Lease (except for service charges which are to be paid directly to the property manager) directly to the rent account in our name with the Lender with account number 00177249 and sort code 30-93-14, and]

- 2 to comply with our instructions until such time as you receive notice from the Lender to the contrary and at such time without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Lease, and

- 3 if so directed by the Lender in writing to pay all sums payable by you under the Lease directly to the Lender at such account as the Lender may specify from time to time

We remain liable to perform all our obligations as landlord under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender

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

Yours faithfully

for and on behalf of
[COMPANY]

[on copy]

To **Lloyds TSB Bank plc**

We acknowledge receipt of the notice of assignment (the "**Notice**") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- 4 we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Bank,
- 5 we shall act in accordance with the Notice, and
- 6 we are directly liable to the Bank for all payments stated to be due to the Lessor under such Lease and the Tenant agrees to make all such payments, without any deduction, withholding, counterclaim or set off, to a special account of the Bank, with account number 00177249 and sort code 30-93-14 until notified in writing by the Bank to the contrary.

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

For and on behalf of [Tenant]

By _____

Dated _____

[Name of Tenant]
By
Dated

Schedule 8

FORM OF NOTICE OF CHARGE OF ACCOUNTS

To []

Date []

Dear Sirs

Account number [] (the "**Charged Account**")
Sort code. []
Account holder: []

We hereby notify you that we have charged [by way of first fixed charge] to Lloyds TSB Bank plc (the "**Lender**") all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account

We hereby irrevocably and unconditionally authorise and instruct you

- (1) to hold all monies from time to time standing to the credit of the Charged Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and
- (2) to disclose to the Lender such information relating to us and the Charged Account as the Lender may from time to time request you to provide

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until -

- (a) you receive a notice in writing to the contrary from the Lender,
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender at WBM Securities Department 0002, 5th Floor, 110 St Vincent Street, Glasgow, G2 5ER marked for the attention of the Securities Centre Manager

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of **[COMPANY]**

Countersigned for and on behalf of
the Lender

[On copy only]

To **Lloyds TSB Bank plc**

We acknowledge receipt of the notice of charge (the "**Notice**") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that

- (1) we shall act in accordance with the Notice,
- (2) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person, and
- (3) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement are governed by English law.

For and on behalf of
[account holding institution]

EXECUTION PAGE

The Chargors

EXECUTED as a Deed by EAGLE ONE MMVI)
LIMITED)
acting by PAUL GOODES a Director, in the)
presence of -)

[Redacted Signature]

Signature of witness

[Redacted Signature]

Director

Name of witness Tom CALLEN

Address 6000 PARKER LANE, 3 ZENITH COURT, BRISTOL

Occupation Lawyer

EXECUTED as a Deed by EAGLE ONE)
RETAIL LIMITED acting by PAUL GOODES a)
Director, in the presence of -)

[Redacted Signature]

Signature of witness

[Redacted Signature]

Director

Name of witness Tom CALLEN

Address 6000 PARKER LANE, 3 ZENITH COURT, BRISTOL

Occupation Lawyer

EXECUTED as a Deed by EGMC LIMITED)
acting by PAUL GOODES a Director, in the)
presence of -)

[Redacted Signature]

Signature of witness

[Redacted Signature]

Director

Name of witness Tom CALLEN

Address 6000 PARKER LANE, 3 ZENITH COURT, BRISTOL

Occupation Lawyer

EXECUTED as a Deed by LONE EAGLE
ESTATES LIMITED acting by PAUL GOODES
a Director, in the presence of -

Signature of witness

Director

Name of witness Tom Cohen

Address Bond Street W, 3 Temple Way, Bristol

Occupation Lawyer

EXECUTED as a Deed by LONE EAGLE
PROPERTIES LIMITED acting by PAUL
GOODES a Director, in the presence of -

Signature of witness

Director

Name of witness Tom Cohen

Address Bond Street W, 3 Temple Way, Bristol

Occupation Lawyer

EXECUTED as a Deed by LONE EAGLE
RETAIL LIMITED acting by PAUL GOODES a
Director, in the presence of -

Signature of witness

Director

Name of witness Tom Cohen

Address Bond Street W, 3 Temple Way, Bristol

Occupation Lawyer

EXECUTED as a Deed by SHIELD RETAIL
CENTRE (MAN. CO) LIMITED acting by
PAUL GOODES a Director, in the presence
of -

)
)
)
)
)



Signature of witness



Director

Name of witness

Tom Cabren

Address

6ava Road W, 3 Temple dury, & 11a.

Occupation

Partner.

The Lender

SIGNED for and on behalf of
LLOYDS TSB BANK PLC

)
)

