

MR01

Particulars of a charge

443989/78

Oyez

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](http://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 no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by  
court order extending the time for delivery

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

THURSDAY



\*A2BFTMQQ\*

A11

27/06/2013

#357

COMPANIES HOUSE

For official use

**1 Company details**

Company number 0 7 4 5 0 7 0 8

Company name in full Langlobe Developments Limited

**2 Charge creation date**

Charge creation date 2 4 0 6 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 as security agent for the Secured Parties

(as defined in the Credit Agreement, as defined in the

Name charge)

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

**2** ☐ ☐ ☐ ☐  
► **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

# MR01

## Particulars of a charge

**4**

### Description

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

#### Continuation page

Please use a continuation page if you need to enter more details

Description

**5**

### Fixed charge or fixed security

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

☒ 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes☐ No

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 Osborne Clarke

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  
APA/0989032

Company name  
Osborne Clarke

Address  
One London Wall

Post town  
London

County/Region

Postcode  
E C 2 Y 5 E B

Country  
UK

DX  
466 LDE

Telephone  
020 7105 7186



### 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](http://www.companieshouse.gov.uk) or email [enquires@companieshouse.gov.uk](mailto:enquires@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7450708

Charge code 0745 0708 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2013 and created by LANGLOBE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2013.

Given at Companies House, Cardiff on 28th June 2013



We hereby certify that this is a true  
and accurate copy of the original document  
dated 26 day of June 2013  
*Signatures have been redacted*  
Osborne Clarke  
Osborne Clarke  
1 London Wall  
London  
EC2Y 5EB

## Share Charge and Assignment of Shareholder Loans

- (1) The companies listed in Schedule 1 of this Charge (as  
Chargors)
- (2) Lloyds TSB Bank plc (as Security Agent)

Dated 24 June 2013

### Osborne Clarke

1 London Wall  
London  
EC2Y 5EB

Telephone +44 (0) 207 105 7000  
Fax +44 (0) 207 105 7001

## CONTENTS

CLAUSE	PAGE
1 Definitions and interpretation	1
2 Default Interest	3
3 Security	3
4 Notices of assignment	4
5 Further assurance	4
6 Deposit of documents and title deeds	4
7 Dividends, voting rights and Nominees	5
8 Representations and warranties	6
9 General undertakings	7
10 Costs	8
11 Default	8
12 Statutory power of sale	9
13 Receiver	9
14 Protection of third parties	13
15 No liability as mortgagee in possession	13
16 Delegation	14
17 Power of attorney	14
18 Continuing Security and indemnity	14
19 Avoidance of payments	16
20 Prior charges	16
21 Opening a new account	16
22 Changes to the Parties	17
23 Currency	17
24 Set-off	17
25 Notices	17
26 Miscellaneous	19
27 Release	19
28 Limited Recourse	19
29 Governing law	19
Schedules	20
Schedule 1	20
Schedule 2	1
Schedule 3	2
Signatures	4

This Charge is made as a deed on 24 June 2013

Between

- (1) Lloyds TSB Bank plc as security trustee for the Secured Parties (the "Security Agent"), and
- (2) The parties listed in Schedule 1 to this Charge (the "Chargors")

It is agreed as follows

1 Definitions and interpretation

1.1 Definitions

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

**"Charged Assets"** means the assets charged or assigned or expressed to be charged or assigned under this Charge

**"Company"** means Benjamin Properties (Pall Mall) Limited (registration number 07392528) whose registered office is at 23 Spring Street, London W2 1JA

**"Credit Agreement"** means the Credit Agreement dated on or around the date of this Charge and made between (1) the Company (as borrower), (2) the Arranger, (3) the Original Lender, (4) the Agent and (5) the Security Agent and any agreement entered into, under or supplemental to it or amending, restating or novating it

**"Default Rate"** means the rate which is calculated in accordance with Clause 8.3 of the Credit Agreement

**"Derivative Assets"** mean all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any Shares

**"Exchange Rate"** means the prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) at or around 11 a.m. on the date on which any conversion of currency is to be effected pursuant to this Charge

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations

**"Financial Collateral Regulations"** mean the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226)

**"Insolvency Act"** means the Insolvency Act 1986 unless otherwise stated

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

**"Nominees"** mean any of the Security Agent, its agents, nominees and any other person holding the Shares on behalf of the Security Agent from time to time

**"Party"** means a party to this Charge

**"Receiver"** means any receiver or receiver and manager or administrative receiver appointed pursuant to this Charge

**"Recoveries"** means all amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Charge or in connection with the realisation or enforcement of all or any part of the Transaction Security

**"Related Property Rights"** means, in relation to any property or asset

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein),
- (b) all security, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset, and
- (c) all rights under any agreement in respect of such property or asset

**"Relevant Jurisdiction"** means, in relation to each Chargor

- (d) its jurisdiction of incorporation,
- (e) any jurisdiction where the Shares subject to or intended to be subject to this Charge is situated,
- (f) any jurisdiction where it conducts its business, and
- (g) the jurisdiction whose laws govern the perfection of this Charge entered

**"Secured Liabilities"** mean all money, debts, obligations and liabilities from time to time (and whether on or at any time after any demand or judgement) due, owing or incurred by any Obligor to any Secured Party or its assignee or successor on any current or other account whatsoever or otherwise in any manner whatever, in each case under or in connection with the Finance Documents (whether present or future, whether alone or jointly with any other person, whether actual or contingent, whether as principal or as surety, whether express or implied, in whatever name, form or style, in whatever currency it is denominated, whether originally owing to a Secured Party or purchased or otherwise acquired by a Secured Party, its assignee or successor, or otherwise)

**"Security Financial Collateral Arrangement"** has the meaning given to that expression in the Financial Collateral Regulations

**"Shares"** means, in respect of each Chargor

- (a) the shares listed in Schedule 2 held by it in the Company,
- (b) all Derivative Assets attributable to those shares, and
- (c) any Related Property Rights in relation to those shares

**"Shareholders"** means McLaren Property Limited and Eliterank Limited

**"Shareholder Loan Agreement"** means

- (a) the loan agreement dated 30 September 2011 between McLaren Property Limited (as lender) and the Company (as borrower), and
- (b) the loan agreement dated 30 September 2011 between Eliterank Limited (as lender) and the Company (as borrower)

**"Share Security"** means the Security constituted by this Charge

## **1 2 Construction**

- (a) Unless a contrary intention appears, Clause 1 2 (*Construction*) and Clause 1 3 (*Third Party Rights*) of the Credit Agreement applies to this Charge, and shall be deemed to be incorporated into this Charge, *mutatis mutandis*, as though set out in full in this Charge, with any reference to "this Agreement" being deemed to be a reference to "this Charge", subject to any other necessary changes,
- (b) Unless a contrary indication appears, any reference in this Charge to "administrators" are references to administrators appointed under the Insolvency Act, and include administrators appointed under the out-of-court procedure under the Insolvency Act, and
- (c) For the avoidance of doubt, the terms of this Charge are intended to be enforceable by any Receiver

## **1 3 Trust**

The perpetuity period for any trusts in this Charge is 125 years

## **1 4 Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only

## **2 Default Interest**

Any sum payable by the Chargors under this Charge will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgement) at the Default Rate as calculated and compounded from time to time in accordance with the Credit Agreement

## **3 Security**

### **3 1 General provisions**

All Security created under this Charge

- (a) is made with full title guarantee,
- (b) is continuing security for the payment and discharge of the Secured Liabilities, and
- (c) is created in favour of the Security Agent

### **3 2 Charged Shares**

Each Chargor charges by way of first fixed charge, all its interest in the Shares

### **3 3 Security Assignment**

- (a) Each Chargor assigns and agrees to assign by way of security to the Security Agent its rights to and title and interest from time to time in and to
  - (i) the Shareholder Loan Agreements to which it is a party,
  - (ii) any other right to receive any payment from the Company whether such right is for the repayment of any indebtedness due by the Company to it or otherwise, and
  - (iii) all Related Property Rights in relation to each Shareholder Loan Agreement.

- (b) Notwithstanding the security assignment at Clause 3 3(a)(ii) above, no Chargor (as applicable) shall be prevented from receiving any payment under the Property Advisory Agreements

#### **4 Notices of assignment**

##### **4 1 Notices of assignment and Charge**

Each Chargor shall, on the date of this Charge, give notice of the assignment of the Shareholder Loan Agreements (as applicable) under this Charge to

- (a) the Company, in the form set out in Schedule 3 (*Notice of Assignment*), and
- (b) if the Security Agent so requires (acting reasonably), to any relevant third party (in such form as the Security Agent so requires),

and, in each case, shall use all reasonable endeavours to procure that each person on whom such notice is served, executes and delivers to the Security Agent an acknowledgement of such notice in the relevant form scheduled to this Charge or in such other form as the Security Agent may require

#### **5 Further assurance**

- (a) Each Chargor must promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for
  - (i) conferring upon the Security Agent such security as it may require over its assets which are intended to form part of the Share Security and pending the conferring of such security, hold such assets upon trust (or in any other manner required by the Security Agent) for the Security Agent,
  - (ii) facilitating, at any time on or after the occurrence of an Event of Default which is continuing, the realisation of all or any part of its Charged Assets,
  - (iii) perfecting and/or protecting the security created or intended to be created by this Charge, and
  - (iv) exercising all powers, authorities and discretions conferred on the Security Agent pursuant to this Charge or by law
- (b) Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the Share Security including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be mortgaged, charged or assigned pursuant to this Charge. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Charge. Each Chargor shall promptly deliver a copy of each such consent to the Security Agent

#### **6 Deposit of documents and title deeds**

6 1 While the Share Security subsists, each Chargor shall deposit with the Security Agent all stock and share certificates or other documents of title to or representing the Shares (together with duly executed blank transfers)

6 2 The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Agent or its nominee

at the expense of the Chargor and shall not be responsible for any loss of or damage to any such certificates or documents

## **7 Dividends, voting rights and Nominees**

### **7.1 Dividends and voting rights**

For so long as no Event of Default is continuing, each Chargor may

- (a) subject to Clause 6 (*Deposit of document and title deeds*), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares, and
- (b) exercise all voting and other rights and powers attached to the Shares provided that such exercise does not adversely affect the Shares and is not otherwise inconsistent with this Charge

### **7.2 Security Agent's powers of enforcement over the Shares**

- (a) Following the occurrence of an Event of Default which is continuing
  - (i) the Security Agent may in its discretion (in the name of each Chargor or otherwise and without any consent or authority on the part of either Chargor) exercise all the powers given to trustees by the Trustee Act 1925 or the Trustee Act 2000 in respect of those Shares subject to a trust,
  - (ii) all dividends, interest and other income forming part of the Shares shall, unless otherwise agreed between the Security Agent and the Chargors, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Security Agent and shall be retained by the Security Agent until applied as provided in this Charge as part of the Shares, and any such monies which may be received by each Chargor shall, pending such payment, be held in trust for the Security Agent,
  - (iii) all voting rights in respect of the Shares shall be exercised (without obligation to do so) by or at the direction of the Security Agent (or its nominee) in such a manner as it shall (in its absolute discretion) see fit,
  - (iv) (if directed to do so in writing by the Security Agent) each Chargor shall procure the registration in its books of the transfer of the Shares to the Security Agent (or its Nominees), the entry of the Security Agent (or its Nominees) in the register of members of the Company as the holder or holders of the Shares and the Derivative Assets and the issue of new share certificates in respect of the Shares to the Security Agent (or its Nominees), and
  - (v) upon the accrual, offer, issue or receipt of any shares or Derivative Assets in the capital of the Company, each Chargor shall deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of all such shares or Derivative Assets or the stock or share certificates or other documents of title to or representing them together with duly executed blank transfers
- (b) The Security Agent shall not have any duty as to any Shares and shall not incur liability for
  - (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters, or

- (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Shares, or
- (iii) any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Shares

## **8 Representations and warranties**

Each Chargor makes the representations and warranties set out in this Clause 8 (*Representations and warranties*) to the Security Agent on the date of this Charge and as contemplated in Clause 8 13 (*Repetition*) below

### **8 1 Status**

- (a) It is a limited company, duly incorporated and validly existing under the law of England and Wales
- (b) It has the power to own its assets and carry on its business as it is being conducted

### **8 2 Powers**

It has the power to own and grant security as contemplated in this Charge over the Shares

### **8 3 Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Charge are, legal, valid and binding obligations, enforceable in accordance with their terms

### **8 4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by this Charge do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its or the Company's constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets nor constitute a default or termination event (however described) under any such agreement or instrument

### **8 5 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Charge and the transactions contemplated by this Charge

### **8 6 Validity and admissibility in evidence**

Subject to the Legal Reservations, all Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights under and comply with its obligations in, this Charge, and
- (b) to make this Charge admissible in evidence in its Relevant Jurisdiction,

have been obtained or effected and are in full force and effect

**8 7     *No filing***

Under the law of its Relevant Jurisdiction, it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fees be paid on or in relation to this Charge or the transactions contemplated by this Charge (other than with the Registrar of Companies)

**8 8     *Governing law***

- (a)     The choice of English law as the governing law of this Charge will be recognised and enforced in its Relevant Jurisdiction
- (b)     Any judgment obtained in England in relation to this Charge will be recognised and enforced in its Relevant Jurisdiction

**8 9     *No default***

No Event of Default might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by, this Charge

**8 10    *Ownership of the Shares***

- (a)     All the issued share capital in the Company is legally and (subject to paragraph (b) below) beneficially owned and controlled by the Shareholders (in the proportion 50% 50%)
- (b)     Eliterank Limited holds one share in the capital of the Company on trust for Langlobe Developments Limited
- (c)     The shares in the capital of the Company are fully paid and are not subject to any option to purchase or similar rights

**8 11    *Stamp taxes and registration***

No stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Charge and it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in any jurisdiction

**8 12    *Ranking of Security***

Subject to the Legal Reservations, the security conferred by this Charge constitutes a first priority security interest of the type described, over the Shares referred to in this Charge and the Shares are not subject to any prior or par passu security

**8 13    *Repetition***

The representations and warranties set out in this Clause 8 (*Representations and Warranties*) are given and made on and as of the date of this Charge, shall survive the execution of this Charge and are continuing representations and warranties which are deemed to be repeated during the continuance of this Share Security

**9       *General undertakings***

Each Chargor gives each of the undertakings contained in this Clause 9 (*General undertakings*) to the Security Agent and each of the undertakings shall remain in force while the Share Security subsists

**9 1      *Negative pledge and Restriction on dealing***

Neither Chargor shall do any of the following without the prior written consent of the Security Agent

- (a)      create or allow the creation of any Security (other than the Share Security) over any of the Charged Assets,
- (b)      sell, lease, licence, transfer, loan or otherwise dispose of (or agree to dispose of) any of the Charged Assets (whether by a voluntary or involuntary single transaction or series of transactions),
- (c)      permit or agree to any variation of the rights attaching to the whole or any part of the Charged Assets, or
- (d)      do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (whether monetary or otherwise) of the whole or any part of the Charged Assets

**9 2      *Notices relating to the Chargor***

Each Chargor shall immediately notify the Security Agent in the event of any creditor executing diligence against it or if any distress or execution is levied or enforced against it or any third party debt order or freezing order is made and served on it or any steps are taken (including, without limitation, the making of any application or the giving of any notice) by any person (including, without limitation, either Chargor or its directors or members, or any of them) in relation to potential or actual administration, receivership, winding-up or dissolution

**9 3      *To provide information***

Each Chargor shall supply to the Security Agent on demand such information, documents or papers relating to the Charged Assets from time to time as the Security Agent in its discretion may reasonably require

**9 4      *Miscellaneous undertakings***

Each Chargor shall, unless it has the prior written consent of the Security Agent punctually pay or cause to be paid all calls on, and all taxes, duties, assessments and other outgoings payable in respect of, the Shares or any part thereof

**10      *Costs***

Each Chargor shall, promptly on demand, pay to the Security Agent or the Receiver, or discharge (as the case may be), all costs and expenses (including legal fees) incurred by any of them in connection with

- (a)      any amendment, variation or release (in whole or in part), including the negotiation, preparation, printing and execution of any amendment, variation or release, of, and
- (b)      the enforcement of, or preservation of rights under,

this Charge

**11      *Default***

**11 1      *Enforcement***

- (a)      The Share Security shall become immediately enforceable without further notice on the occurrence of an Event of Default which is continuing

- (b) On and at any time after the Share Security becomes enforceable, the Security Agent will be entitled to enforce all or any part of the Share Security in any manner it sees fit, including without limitation by exercising all or any of the powers conferred on a mortgagee by the LPA (as varied or extended by this Charge) and all or any of the rights and powers conferred by this Charge

## **11 2 Financial Collateral**

- (a) To the extent that any of the Shares constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Security Agent shall have the right, at any time after the Share Security has become enforceable, to appropriate all or any part of the Shares in or towards the payment or discharge of the Secured Liabilities
- (b) The value of any Shares appropriated in accordance with this Clause 11 2 (*Financial Collateral*) shall be determined by such method as the Security Agent may reasonably select (including independent valuation), at the time the right of appropriation is exercised. Each Chargor agrees that the methods of valuation provided for in this Clause 11 2 (*Financial Collateral*) are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations
- (c) To the extent that the Shares constitutes Financial Collateral, each Chargor agrees that such Shares shall be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations
- (d) The Security Agent shall notify the Chargors as soon as reasonably practicable of the exercise of its rights of appropriation as regards such of the Shares as are specified in such notice

## **12 Statutory power of sale**

- 12 1 For the purposes of all powers under this Charge and implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due immediately on the date of this Charge and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply
- 12 2 Each of the Security Agent and the Receiver may exercise the statutory power of sale as amended and varied in the foregoing clauses, and all other statutory powers, in respect of the whole or any part of the Charged Assets

## **13 Receiver**

### **13 1 Appointment of Receiver**

- (a) At any time that, or at any time after, the Share Security becomes enforceable, or at the request of either Chargor or its directors, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Assets pursuant to this Charge
  - (i) the Security Agent may, insofar as permitted by law, at its option, by writing under the hand of any authorised officer of the Security Agent, appoint any person to be a Receiver of the Charged Assets and such person shall, with effect from the effective date of such appointment, be a Receiver provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as defined in Schedule A1 of the Insolvency Act) under the Insolvency Act,

- (ii) the Security Agent may, from time to time, in similar manner, remove the Receiver and appoint another in his place, and
- (iii) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver. For the purposes of this Clause the limitation set out in Section 109(6) LPA (Appointment, powers, remuneration and duties of receivers) shall not apply
- (b) None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply
- (c) The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Charge or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. Neither the Security Agent nor any Receiver shall be liable to either Chargor for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

## 13.2 ***Powers of Receiver***

The Receiver has all the powers to do or abstain from doing anything which the Security Agent or either Chargor could do or abstain from doing in relation to the Charged Assets including, without limitation the powers conferred by the LPA and, in the case of a Receiver, whether or not such Receiver is an administrative receiver, the powers described in Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may

### (a) *Possession*

take immediate possession of, get in and collect the Charged Assets or any part thereof,

### (b) *Realisation of assets*

sell, exchange, convert into money and realise the Charged Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit,

### (c) *Registration*

use each Chargor's name to effect any registration or election for tax or other purposes,

### (d) *Borrowing*

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Charge or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Assets, either in priority to the Share Security or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed,

(e) *Compromise*

- (i) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of either Chargor, as he may in his discretion think fit, and
- (ii) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Shares, as he in his discretion may think fit,

(f) *Proceedings*

in the name of either Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Assets as he in his discretion may think fit,

(g) *Subsidiaries*

- (i) promote the formation of any subsidiary of either Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Assets,
- (ii) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit, and
- (iii) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit,

(h) *Receipts*

give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Assets,

(i) *Delegation*

delegate any or all of his powers in accordance with this Charge, and

(j) *General powers*

do all such other acts and things as the Receiver in his discretion may consider to be incidental or conducive to any of the matters or powers set out in this Charge or by statute or law generally or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets

### 13.3 *Receiver as agent of the Chargors*

The Receiver is at all times and for all purposes the agent of the Chargors over which, or over the assets of which, he is appointed. Subject to the provisions of the Insolvency Act, each Chargor is jointly responsible for all the Receiver's and the Receiver's delegates' acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and costs, to the exclusion of liability on the part of the Security Agent

**13.4 No obligation**

The Receiver is not obliged to exercise any nor all of the powers set out in this Clause 13

**13.5 Several power**

Where more than one Receiver is appointed, each Receiver has the power to act severally and independently of the other Receiver unless the Security Agent specifies otherwise in the appointment of such Receiver

**13.6 Powers exercisable by the Security Agent**

- (a) The Security Agent may exercise all powers granted to the Receiver by this Charge, whether as attorney of the Chargor or otherwise
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent as provided in Clause 12 (*Statutory power of sale*) or otherwise and so that, amongst other things, such powers are and remain exercisable by the Security Agent in respect of that part of the Charged Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting

**13.7 Application of proceeds**

- (a) Order of application

Subject to paragraph 13.7(b) (*Prospective liabilities*), all Recoveries shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 13.7 (*Application of proceeds*)), in the following order

- (i) **first**, in discharging any sums owing to the Security Agent, any Receiver or any other delegated party,
- (ii) **secondly**, in payment of all costs and expenses incurred by the Security Agent (insofar as not contemplated by Clause 13.7(a)(i)) in connection with any realisation or enforcement of the Transaction Security, and
- (iii) **thirdly**, in payment to the Security Agent for application in accordance with Clause 31 (*Application of Proceeds*) of the Credit Agreement

- (b) Prospective liabilities

At any time following an Event of Default which is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 13.7(a) (*Order of application*) in respect of

- (i) any sum to the Security Agent, any Receiver or any other Delegate, and
- (ii) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future

- (c) Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with Clause 13 7(a) (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 13 7(c)

(d) **Currency Conversion**

- (i) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange
- (ii) The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion

(e) **Permitted Deductions**

The Security Agent shall be entitled, in its discretion

- (i) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under a Finance Document, and
- (ii) to pay all Taxes which may be assessed against it in respect of any of the Shares, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise

**14 Protection of third parties**

14 1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause 14 (*Protection of third parties*) a "**purchaser**") dealing with the Security Agent or a Receiver may assume without inquiry that

- (a) some part of the Secured Liabilities has become due,
- (b) a demand for such Secured Liabilities has been duly made, if required, and
- (c) such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage)

14 2 No purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent. Any such sale or dealing is deemed to be within the powers conferred by this Charge and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale), Section 107 (Mortgagee's receipt, discharges etc.) and Section 109(4) (Appointment, power, remuneration and duties of Receiver) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser

**15 No liability as mortgagee in possession**

**15 1 Chargee's liability**

Neither the Security Agent nor the Receiver is

- (a) liable to account as mortgagee in possession in respect of the Charged Assets, nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent or the Receiver arising under this Charge, nor for any act, default, neglect or misconduct of any nature whatsoever unless such loss is caused by the fraud or wilful misconduct of the Security Agent and/or the Receiver

## 15.2 **Possession**

If the Security Agent or the Receiver enters into possession of the Charged Assets, such person may at any time go out of possession at their own discretion

## 16 **Delegation**

### 16.1 **Power of Attorney**

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 Charge

### 16.2 **Terms**

Any delegation under Clause 16.1 (*Power of attorney*) may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

### 16.3 **Liability**

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

## 17 **Power of attorney**

- 17.1 Each Chargor irrevocably and by way of security appoints the Security Agent, each person deriving title from the Security Agent and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which that Chargor is, or may become, obliged to sign, execute or do pursuant to this Charge but has failed to do so on the date it was obliged to do so (taking into account any relevant grace periods) or at any time whilst a Default is continuing or which the Security Agent, the Receiver or any person deriving title from the Security Agent or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person or the realisation of any of the Share Security

- 17.2 Without prejudice to the generality of the foregoing, each Chargor unconditionally undertakes to the Security Agent, and separately to the Receiver and to each person deriving title from the Security Agent or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause 17

## 18 **Continuing Security and indemnity**

- 18.1 The Share Security shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities
- 18.2 If any purported obligation or liability of either Chargor to the Security Agent which if valid would have been the subject of any obligation or charge created by this Charge is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to the Security Agent, that Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and that Chargor was the principal debtor in respect thereof. Each Chargor hereby agrees to keep the Security Agent fully

indemnified against all damages, losses, costs and expenses arising from any failure of either Chargor to carry out any such purported obligation or liability

- 18 3 The obligations of each Chargor under this Charge will not be affected by an act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Charge (without limitation and whether or not known to the Security Agent) including
- (a) any time, waiver or consent granted to, or composition with, the Company, either Chargor or other person,
  - (b) the release of the Company, either Chargor or any other person under the terms of any composition or arrangement with any creditor of any 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, the Company, either Chargor or any 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 the Company, either Chargor or any other person,
  - (e) any amendment (however fundamental) or replacement of any 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
- 18 4 Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Charge. This waiver applies irrespective of any law or any provision of the Finance Documents to the contrary
- 18 5 Until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent 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 neither Chargor shall be entitled to the benefit of the same
- 18 6 Until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and unless the Security Agent otherwise directs, neither Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Charge
- (a) to be indemnified by the Company (including any rights it may have by way of subrogation),
  - (b) to claim any contribution from any guarantor of the Company of the 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 right of the Security Agent under any Finance Document or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents,
  - (d) to claim, rank, prove or vote as a creditor of Company or its estate in competition with the Security Agent, and/or

- (e) receive, claim or have the benefit of any payment, distribution or security from or on account of the Company, or exercise any right of set-off against the Company

18 7 Each Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Clause 18

## 19 Avoidance of payments

19 1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Security Agent on the faith of any such assurance, security or payment, prejudices or affects the right of

- (a) the Security Agent to recover any monies from the Company or either Chargor (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any costs payable by it incurred in connection with such process), or

- (b) the Security Agent to enforce the Share Security to the full extent of the Secured Liabilities, and

where any payment has been so received it will not be considered to have been paid for the purposes of this Charge or for reduction or discharge of the Secured Liabilities

19 2 The Security Agent, at its discretion, may retain the Share Security as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by the Security Agent

19 3 If at any time within the period referred to in Clause 19 2 (*Avoidance of payments*) any person takes any step whatsoever relating to (i) the winding-up or administration of a Chargor or (ii) any arrangement with the creditors of either Chargor, then the Security Agent may retain the whole or any part of the Share Security for such further period as the Security Agent may in its discretion think fit. Such Security will be deemed to have been held and to have remained held by the Security Agent as security for the payment of the Secured Liabilities

## 20 Prior charges

20 1 If there subsists any prior Security against the Shares and either any step is taken to exercise any power or remedy conferred by such Security or the Security Agent or the Receiver exercises any power of sale pursuant to this Charge, then the Security Agent may redeem such prior Security or procure the transfer of such Security to itself and may settle and pass the accounts of the person entitled to such Security. Any accounts so settled and passed are conclusive and binding on the Chargors

20 2 Each Chargor shall reimburse the Security Agent, on demand, for any costs incurred by the Security Agent in exercise of its rights under this Clause 20 (*Prior charges*)

## 21 Opening a new account

21 1 If the Security Agent receives notice of any subsequent Security affecting the Shares, then the Security Agent may open a new account for each Chargor in its books

21 2 If the Security Agent does not open such new account, then, unless the Security Agent gives express written notice to the contrary to the Chargors, all payments by or on behalf of the Chargors to the Security Agent will be treated as from time of receipt of notice of such subsequent Security by the Security Agent as having been credited to a new account of the Chargors and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received

**22 Changes to the Parties**

22 1 Neither Chargor shall be entitled to assign, transfer, novate or dispose of all or any part of, or any interest in, its rights, benefit or obligations under this Charge

22 2 The Security Agent may assign, transfer, novate or dispose of all or any part of, or any interest in, its rights and obligations under this Charge

**23 Currency**

23 1 All monies received or held by the Security Agent or any Receiver in respect of the Secured Liabilities may be converted from time to time after demand has been made, into such other currency as the Security Agent in its absolute discretion considers necessary to cover the obligations and liabilities actual or contingent of each Chargor in that other currency at the Exchange Rate for purchasing that other currency with the existing currency

23 2 Neither the Security Agent nor any Receiver shall be liable to the Chargors for any loss resulting from any fluctuation in exchange rates before or after the exercise of any of its or their powers or rights under this Charge

23 3 No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of either Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment, on actual conversion into such currency, shall fall short of such obligation or liability actual or contingent expressed in that currency, the Security Agent shall have a further separate cause of action against either Chargor and shall be entitled to enforce the security constituted by this Charge to recover the amount of the shortfall and such amount will bear interest at the Default Rate from the date of payment by the Security Agent until the date of reimbursement

**24 Set-off**

The Security Agent may set off any matured obligation due from a Chargor to it under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at the Exchange Rate for the purpose of the set-off

**25 Notices**

25 1 Communications in writing

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

25 2 Addresses

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

(a) in the case of a Chargor, that identified with its name below, and

(b) in the case of the Security Agent, that identified with its name below,

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

### 25 3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective
  - (i) if by way of fax, when received in legible form, or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 25 2 (*Addresses*), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)
- (c) Any communication or document made or delivered to a Chargor in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day

### 25 4 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Charge may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day

### 25 5 English language

- (a) Any notice given under or in connection with this Charge must be in English
- (b) All other documents provided under or in connection with this Charge must be
  - (i) in English, or

- (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

**26 Miscellaneous**

- 26 1 Every provision contained in this Charge shall be severable and distinct from every other provision and if, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired
- 26 2 Clause 37 (*Partial invalidity*), Clause 38 (*Remedies and waivers*), and Clause 41 (*Counterparts*) of the Credit Agreement apply to this Charge as though set out in this Charge in full

**27 Release**

Subject to Clause 19 (*Avoidance of payments*), upon irrevocable discharge in full of the Secured Liabilities the Security Agent shall, at the request and the cost of the Chargors, release from the Share Security and reassign to the Chargors all the Chargors' rights, title, interest and benefit in and to the Charged Assets and return all deeds and documents of title delivered to the Security Agent and execute and deliver such further deeds and documents as may be required to give effect to this Clause 27

**28 Limited Recourse**

The Security Agent acknowledges that its right of recovery against each Chargor in respect of the Secured Liabilities under this Charge (other than any Secured Liabilities arising under Clause 10 (*Costs*) or as a result of a breach by the Chargor of its obligations under this Charge) is limited to the proceeds of realisation of the Charged Assets

**29 Governing law**

- (a) This Charge and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law
- (b) Clause 43 (*Jurisdiction*) of the Credit Agreement is incorporated into this Charge as if fully set out in this Charge, and as though each reference to "this Agreement" was a reference to this Charge

**In witness whereof this Charge has been executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date written at the beginning of this Charge.**

## **Schedules**

### **Schedule 1**

#### **Chargors**

- 1 McLaren Property Limited (Company number 07260814) whose registered office is at 7 Curzon Street, London W1J 5HG
- 2 Eliterank Limited (Company number 02816190) whose registered office is at 23 Spring Street, London W2 1JA
- 3 Langlobe Developments Limited (Company number 07450708) whose registered office is at 3rd Floor, 126-134 Baker Street, London W1U 6UE

## Schedule 2

### Shares

Chargor	Name of company in which Shares are held	Shares held
McLaren Property Limited	Benjamin Properties (Pall Mall) Limited	3 ordinary shares of £1 00 each
Eliterank Limited	Benjamin Properties (Pall Mall) Limited	3 ordinary shares of £1 00 each
Langlobe Developments Limited	Benjamin Properties (Pall Mall) Limited	Beneficial interest in 1 ordinary share of £100 held by Eliterank Limited

### Schedule 3

#### Notice of Assignment

[On the letterhead of each Chargor]

To Benjamin Properties (Pall Mall) Limited (the "**Company**")

[Date]

Dear Sirs,

Charge dated [ ] between (1) McLaren Property Limited, Eliterank Limited and Langlobe Developments Limited and (2) Lloyds TSB Bank plc (the "**Security Agent**") (the "**Charge**")

We hereby give you notice that under the Charge we have assigned all our right, title and interest in favour of the Security Agent in respect of the debts owed by you to us (including, but not limited to debts under the loan agreement dated [ ]) (the "**Debts**")

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to the Debts requested from you by the Security Agent, and
- (b) comply with the terms of any written notice or instruction relating to the Debts received by you from the Security Agent, and
- (c) make payments due to us in respect of the Debts, or repay the Debts, to such account as you may be instructed to do so by the Security Agent from time to time

We acknowledge that you may comply with the instructions in this letter without any further permission from us

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [insert address], Attention [ ] with a copy to ourselves

Yours faithfully,

(Authorised signatory)

[Chargor]

**Acknowledgement of Notice of Assignment**

**Acknowledgement of the Company**

[On the letterhead of the Company]

To [the Security Agent]

Attention [ ]

Copy [Chargor]

[Date]

Dear Sirs,

Charge dated [ ] between (1) McLaren Property Limited, Eliterank Limited and Langlobe Developments Limited and (2) Lloyds TSB Bank plc (the "**Security Agent**") (the "**Charge**")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] of an assignment upon the terms of the Charge of all the rights of [Chargor] in and to the amounts due to the Chargor from time to time (the "**Debts**")

We confirm that we

- (a) 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 Debts, and
- (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 Debts

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

Yours faithfully,

(Authorised signatory)

Benjamin Properties (Pall Mall) Limited

## Signatures

### The Security Agent

Signed )  
for and on behalf of )  
Lloyds TSB Bank plc )  
by its duly authorised signatory )  
in the presence of )

*Signature*

*Name*

*Address*

*Occupation*

**The Chargors**

**Executed and Delivered** )  
**as a Deed** for and on behalf of )  
**McLaren Property Limited** )  
**in the presence of** )

•

*Signat*

*Name*

*Addre*

*Occup*

**Executed and Delivered** )  
**as a Deed for and on behalf of** )  
**Eliterank Limited** )  
**in the presence of** )

*Signature of witness*

*Name*

*Address*

*Occupation*

{

**Executed and Delivered** )  
as a **Deed** for and on behalf of )  
**Langlobe Developments Limited** )  
in the presence of )

*Signature of witness*

*Name*

*Address*

*Occupation*

— / — / —