



**Registration of a Charge**

Company name: **Topland (GSL) Limited**

Company number: **08042030**



X6AWGKBS

Received for Electronic Filing: **18/07/2017**

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**Details of Charge**

Date of creation: **17/07/2017**

Charge code: **0804 2030 0002**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description: **LEASEHOLD LAND AND BUILDINGS KNOWN AS UNITS 1-17 OAKLEY HAY INDUSTRIAL ESTATE, CORBY, NORTHAMPTONSHIRE NN18 9EU AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NN58334**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE COMPOSITE ORIGINAL INSTRUMENT**

Certified by: **LAURA OGDEN**



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

Company number: 8042030

Charge code: 0804 2030 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2017 and created by Topland (GSL) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2017 .

Given at Companies House, Cardiff on 20th July 2017

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED

17 July

EXECUTION VERSION  
2017

THE PARTIES LISTED IN SCHEDULE 1  
as Chargors

- and -

BARCLAYS BANK PLC  
as Security Agent

**DEBENTURE**

IN RESPECT OF VARIOUS PROPERTIES OWNED  
BY THE TOPLAND GROUP

Save for material redacted pursuant to s859G of the  
Companies Act 2006, we hereby certify that this is a  
true copy of the composite original.

Signed: [Signature]

Name: LAURA DEDON

Title: SOLICITOR

Dated: 17 JULY 2017



Matter ref 1001BB.064093  
F3/BACCHUSS/5387292

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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DATED

17 July

2017

**PARTIES**

- (1) **THE PARTIES** listed in Schedule 1 (*Chargors*) (the "**Chargors**"); and
- (2) **Barclays Bank plc** as Security Agent for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

**OPERATIVE PROVISIONS****1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed:

"**Accounts**" means the accounts details of which are set out in Schedule 2, Part B (*The Accounts*);

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

"**Assigned Contracts**" means each of the Relevant Contracts;

"**Borrower**" means Topland Finance (No.2) Limited (registered in England and Wales with company number 08751126);

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them;

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed;

"**Contract Claims**" means:

- (a) any sums payable to the Chargors pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargors in respect of and pursuant to the Assigned Contracts;
- (b) any net proceeds of any claims, awards and judgements which may at any time be received or receivable by the Chargors pursuant to any of the Assigned Contracts together with the benefit of all powers and remedies for enforcing the same;

"**Facility Agreement**" means a facility agreement dated on or around the date of this Deed and made between, amongst others, the Security Agent (1) and the Chargors (2) and any agreement supplemental to it or amending, restating or novating it;

**"Hedging Arrangement"** means any currency swap or interest rate hedging arrangement in relation to currency fluctuations or interest payments entered into or to be entered into by any Chargor;

**"Insurance Policy"** means any policy of insurance in which a Chargor may at any time have an interest relating to any Charged Property;

**"Investments"** means the existing or future interest of a Chargor in:

- (a) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment;

**"Occupational Lease"** means any lease, agreement for lease, licence or other occupational interest subject to which a Chargor's interest in a Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;

**"Party"** means a party to this Deed;

**"Property"** means the property details of which are set out in Schedule 2, Part A (*The Properties*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it;

**"Receiver"** means any one or more receiver, administrator or receiver and manager or administrative receiver appointed by the Security Agent under this Deed (whether solo, joint and/or several and including any substitute);

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system);

**"Relevant Contracts"** means each and all of the following both present and future:

- (a) each contract in respect of any disposal of any Charged Asset;
- (b) each Occupational Lease;
- (c) any managing agent's agreement;
- (d) any asset management agreement;
- (e) each Subordinated Loan Agreement; and
- (f) all other agreements, in which a Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them;

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

"**Subordinated Debt**" has the meaning given to it in the Subordination Agreement;

"**Subordinated Loan Agreement**" means any loan agreement or other loan instrument evidencing Subordinated Debt in which a Chargor has an interest; and

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

## 1.2 Construction

- (a) Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- (b) The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (c) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- (d) Clauses 17 (*Bank Accounts*) and 34 (*Set-off*) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.

## 1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the purported disposition of a Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 Joint and several Chargors

Where two or more persons purport to create Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

## **2. COVENANT FOR PAYMENT**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it will on demand, pay and discharge each and all of the Secured Liabilities when due.

### **2.2 Survival of obligations**

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

## **3. SECURITY**

### **3.1 General**

All the Security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

### **3.2 Mortgage**

Each Chargor charges by way of legal mortgage:

- (a) each Property described opposite its name in Schedule 2, Part A (*The Properties*); and
- (b) any other freehold or leasehold property now vested in that Chargor.

### **3.3 Fixed charge**

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts (to the extent not assigned pursuant to Clause 3.4);
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;
- (e) the Accounts and any other accounts of that Chargor present and future to the extent in either case that they are maintained with the Security Agent or any other Finance Party and the debts represented by them;
- (f) the Investments;
- (g) if applicable its uncalled capital;
- (h) its goodwill; and

- (i) all Related Rights in respect of the above.

### 3.4 Assignment

Each Chargor assigns absolutely subject to the provisions of Clause 9 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all of its rights, title, interest and benefit in and to the Assigned Contracts;
- (b) all of its rights, title, interest and benefit in and to the Contract Claims;
- (c) all Rental Income present and future;
- (d) all income (other than Rental Income) present and future due or owing to it under or in connection with any lease, agreement or licence relating to the Charged Property;
- (e) all book debts and other debts present and future payable to that Chargor;
- (f) all of its rights, title, interest and benefit in and to the Subordinated Debt;
- (g) the Accounts and any other accounts of that Chargor present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (h) all monies payable to it under any Insurance Policies;
- (i) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (j) all causes of action and other rights and remedies in which it has an interest at any time;
- (k) all monies payable to it under any Hedging Arrangement present and future;
- (l) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (m) its interest from time to time in any VAT recoveries; and
- (n) all Related Rights in respect of the above.

### 3.5 Floating charge

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

### 3.6 Application of charges

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

#### 4. CRYSTALLISATION OF FLOATING CHARGE

##### 4.1 Crystallisation by notice

The Security Agent may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent considers (acting reasonably) that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

##### 4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than the Transaction Security or any other Security permitted under the terms of the Facility Agreement) over any Charged Assets;
- (b) any steps are taken (including the giving of notice, 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 or over all or any part of its assets, or if such person is appointed (provided this paragraph (b) shall not apply in relation to any step taken relating to a winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement);
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

##### 4.3 Negative Pledge

Save as permitted by the Facility Agreement, the Chargors shall not create or permit to subsist any Security over the Charged Assets.

#### 5. PERFECTION OF SECURITY

##### 5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium.

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

## 5.2 Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the Security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

## 5.3 Notices

- (a) If the Security Agent so requests (at any time when an Event of Default is continuing), each Chargor shall serve a notice in the form set out in Schedule 4 (*Part A – Notice of assignment or charge of contracts*) in respect of contracts charged or assigned pursuant to Clause 3 (*Security*).
- (b) Each Chargor shall use reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3(a) is addressed completes and returns to the Security Agent an acknowledgment in the form of Part B of the relevant notice.
- (c) To the extent that the Security Agent is the same entity as the account bank or the counterparty to any Hedging Arrangements it acknowledges that this Deed constitutes notice to it of the charge and/or assignment over the Accounts under Clause 3 (*Security*) which are held with it and the charge of any Hedging Arrangement under Clause 3 (*Security*) to which it is the counterparty.

## 5.4 Restriction

- (a) Each Chargor authorises the Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estate:

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Barclays Bank PLC referred to in the Charges Register (or its conveyancer)."*

- (b) Each Chargor authorises the Security Agent to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estate.

## **6. INVESTMENTS**

### **6.1 Investment title documentation**

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Agent in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent.

### **6.2 Voting prior to an Event of Default**

Prior to an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the Security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

### **6.3 Voting after an Event of Default**

Following an Event of Default which is continuing, the Security Agent may, for the purposes of protecting its interests in relation to the Secured Liabilities and preserving the value of the Security created by this Deed (in each case in its absolute discretion) and/or realising the Security created by this Deed:

- (a) without notice to a Chargor, exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise; and
- (b) following the service of notice upon the relevant Chargor, exercise any right to vote in respect of the Investments,

in each case without consent from a Chargor and in that Chargor's name or otherwise.

### **6.4 Obligations**

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the Security granted to

the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments.

**7. RIGHTS OF ENFORCEMENT**

**7.1 Enforcement**

- (a) The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable:
  - (i) upon an Event of Default which is continuing; or
  - (ii) at the Security Agent's discretion, at the request of any Chargor.
- (c) The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.
- (d) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing, that the Secured Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.

**7.2 Security Agent's and Receiver's powers and rights**

- (a) The Security Agent shall have the power:
  - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
  - (ii) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
  - (iii) to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.
- (b) The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
  - (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
  - (ii) the powers and rights specified in Schedule 3 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

### 7.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation,

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 7.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

### 7.5 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

### 7.6 Power of attorney

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which:
  - (i) that Chargor is obliged to execute or do pursuant to this Deed but has not done so promptly following request by the Security Agent; and/or
  - (ii) at any time following an Event of Default which is continuing, the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or (at any time after the Security created by this Deed has become enforceable) enforcing the Security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.
- (b) Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

**8. APPLICATION OF RECEIPTS**

**8.1 Priority of payment**

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (in so far as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent in relation to the Finance Documents; and
- (c) **finally**, to the Agent for distribution in accordance with the Facility Agreement.

**8.2 Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

**9. DISCHARGE**

- (a) If the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and reasonable cost of the Chargors, discharge this Deed.
- (b) No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

**10. ASSIGNMENT AND TRANSFER**

**10.1 Assignment by the Chargors**

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

**10.2 Assignment by the Finance Parties**

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

**11. GENERAL PROVISIONS**

**11.1 Trust provisions**

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

#### 11.2 Immediate recourse

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

#### 11.3 Exercise of powers and liability

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.
- (b) The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

#### 11.4 Tacking

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances).

#### 11.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) a Finance Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

#### 11.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security created by this Deed.

#### 11.7 Rights of third parties

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this

Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

**11.8 Effect as a deed**

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

**11.9 Counterparts**

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

**11.10 Chargors' obligations**

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 11.10 (*Chargors' obligations*), would reduce, release or prejudice that Security or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over 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;
- (d) 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;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or 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.

**11.11 Chargor intent**

Without prejudice to the generality of Clause 11.10 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (c) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 11.12 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

#### 11.13 Deferral of Chargor's rights

- (a) Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
  - (i) to be indemnified by any Obligor;
  - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or

- (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 11.13(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 7.6(a) (*Application of receipts*).

12. **LAW AND JURISDICTION**

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

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

**SCHEDULE 1**

**Chargors**

<b>Chargors</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Topland Finance (No.2) Limited	England and Wales	08751126
Topland (GSL) Limited	England and Wales	08042030
Topland (Saddlers Walsall) Limited	England and Wales	08042040
Topland Mercury Limited	England and Wales	07468582
Topland West Limited	England and Wales	03915417
Topland (No.19) Limited	England and Wales	09044611

**SCHEDULE 2**

**The Properties and the Accounts**

**Part A – The Properties**

Property Owner		Description/ Address	Title Reference
Topland Limited	Mercury	Freehold land and buildings known as Friary House, Greyfriars Road, Cardiff CF10 3QB	WA954230
Topland Limited	Mercury	Freehold land and buildings known as Capital Tower, Greyfriars Road Cardiff CF10 3AZ	CYM33747
Topland Limited	Mercury	Leasehold land and buildings known as Capital Tower, Greyfriars Road, Cardiff, CF10 3AZ	CYM39141
Topland Limited	Mercury	Freehold land and buildings known as Wiltron House, Rutherford Close, Stevenage SG1 2EF	HD255827
Topland Limited	Mercury	Freehold land and buildings known as Whitefriars, Lewins Mead, Bristol, BS1 2NP	AV24828
Topland Limited	Mercury	Leasehold land lying to the east of The Abbots House, Blackfriars, Bristol (BS1 2NZ).	BL37192
Topland Limited	Mercury	Freehold land being the land known as Pageant House, Sandringham Avenue, Harlow, CM19 5QG	EX531476
Topland Limited	Mercury	Freehold land and buildings known as Friars Gate, Stratford Road, Solihull B90 4BN	WM622993
Topland Limited	West	Freehold land and buildings known as Piran House, Nettles Hill, Redruth TR15 1SL	CL78861
Topland (Saddlers Walsall) Limited		Leasehold land being The Saddlers Shopping Centre, Park Street, Walsall WS1 1YS	WM282291
Topland (Saddlers Walsall) Limited		Freehold land being 43 and 45 Park Street	WM345817
Topland Limited	(GSL)	Leasehold land and buildings known as Units 1-17 Oakley Hay Industrial Estate, Corby Northamptonshire NN18 9EU	NN58334
Topland Limited	(No.19)	Leasehold land and buildings known as Ground, Mezzanine and Basement Floors, 8 – 10 Christchurch Road, Bournemouth BH1 3NA	DT414443

Part B – The Accounts

CHARGOR	ACCOUNT	ACCOUNT NUMBER	SORT CODE
Topland Finance (No.2) Limited	General Account		20-67-59
Topland Finance (No.2) Limited	Rent Account		20-67-59
Topland Finance (No.2) Limited	Sales Proceeds Account (Disposals Account)		20-67-59
Topland Finance (No.2) Limited	Cash Trap Account		20-67-59
Topland Finance (No.2) Limited	Cure Account		20-67-59

### SCHEDULE 3

#### Security Agent's and Receiver's powers

##### 1. CONDUCT OF BUSINESS

###### 1.1 Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (b) acquire any property, chattels, plant, machinery and materials.

###### 1.2 Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

###### 1.3 Compromise claims

To compromise any claim relating to the Charged Assets.

###### 1.4 Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

###### 1.5 VAT

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

###### 1.6 Employees

To:

- (a) enter into, adopt and/or terminate any contract of employment; and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

##### 2. DEALING WITH A CHARGOR'S ASSETS

###### 2.1 Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

###### 2.2 Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

**2.3 Receipts**

To give receipts and releases for any sums received.

**2.4 Carry on works**

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

**2.5 Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

**2.6 Insurance**

To effect insurances on such terms as it thinks fit.

**2.7 Planning permissions and consents**

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

**2.8 Acquisition of property**

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

**2.9 Negotiation**

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

**3. DISPOSALS**

**3.1 Selling**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (a) for immediate or deferred consideration;
  - (b) in return for a single payment or instalments; and
  - (c) for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent mortgagee.

**3.2 Leasing**

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (a) with or without any rent, review of rent, fine or premium; and

(b) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

#### 4. GENERAL

##### 4.1 General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (a) executing, delivering and completing all or any deeds or other documents;
- (b) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Security Agent's and Receiver's powers*);
- (c) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (d) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

##### 4.2 General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

SCHEDULE 4

Notices

Part A – Notice of assignment or charge of contract

From: [Details of Chargor] (the "Chargor")

To: [Details of Party to Contract]

Date: [•]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

1. the Contract; and
2. [debenture] (the "Security Deed") dated [•] made between [•] [(the "Lender")/(the "Security Agent")] (1) and [•] and the Chargor (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to the Security Agent.

We irrevocably and unconditionally instruct and authorise you:

1. to make all payments in connection with the Contract as the Security Agent may direct. [Until you are notified otherwise by the Security Agent, the Security Agent directs such sums to be paid to [insert Chargor bank details]];
2. that all our rights in connection with the Contract are exercisable by (or with the consent of) the Security Agent. [Until you are notified otherwise by the Security Agent, the Security Agent directs that all such rights powers, discretions and remedies shall continue to be exercisable by us]; and
3. to disclose any information relating to the Contract which the Security Agent may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed for and on behalf of the  
Chargor

## Part B – Form of Acknowledgement

### ACKNOWLEDGEMENT

We, [\*\*\* Details of Party to the Contract\*\*\*] hereby acknowledge receipt of a Notice of Assignment/Charge of Contracts from [\*\*\*the Company\*\*\*] (the "**Chargor**") of which the attached is a copy (the "**Notice**")

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the Contract or in any way prejudice the rights of the Security Agent and the beneficiaries under the Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

[ \*\*\*Details of Party to the Contract\*\*\* ]

Dated

EXECUTION PAGE

**Chargors**

Executed and delivered as a Deed by )  
**TOPLAND FINANCE (NO.2) LIMITED** )  
acting by )



In the presence of:

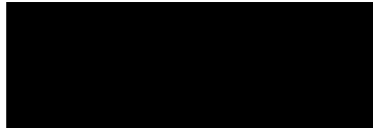
Witness Signature:



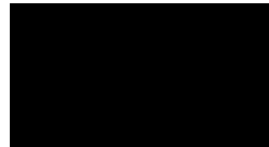
Authorised Signatory

Witness Name: *ROBIN MANSELL*

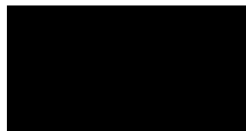
Witness Address:



Executed and delivered as a Deed by )  
**TOPLAND MERCURY LIMITED** acting by )  
in the presence of: )



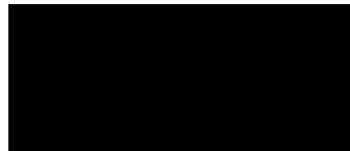
Witness Signature:



Authorised Signatory

Witness Name: *ROBIN MANSELL*

Witness Address:



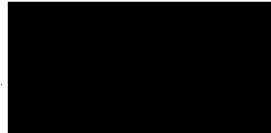
Executed and delivered as a Deed by  
**TOPLAND WEST LIMITED** acting by

)  
)  
)



in the presence of:

Witness Signature:

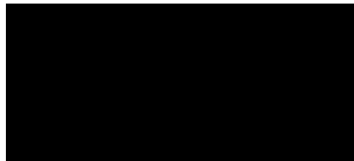


Authorised Signatory

Witness Name:

ROBIN MANDELL

Witness Address:



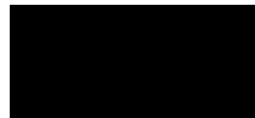
Executed and delivered as a Deed by  
**TOPLAND (SADDLERS WALSALL)**  
**LIMITED** acting by

)  
)  
)



in the presence of:

Witness Signature:

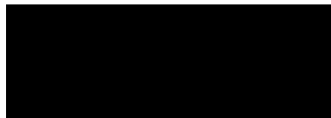


Authorised Signatory

Witness Name:

ROBIN MANDELL

Witness Address:



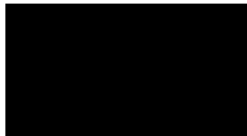
Executed and delivered as a Deed by  
**TOPLAND (GSL) LIMITED** acting by

)  
)  
)



in the presence of:

Witness Signature:



Authorised Signatory

Witness Name:

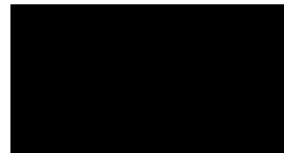
Rebin MANDER

Witness Address:



Executed and delivered as a Deed by  
**TOPLAND (NO.19) LIMITED** acting by

)  
)  
)



in the presence of:

Witness Signature:

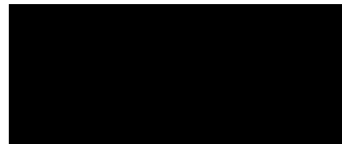


Authorised Signatory

Witness Name:

Rebin MANDER

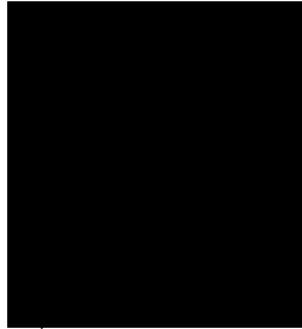
Witness Address:



**Security Agent**

Executed and delivered as a deed  
by DAVID LIBERLA  
as duly authorised attorney for and  
on behalf of **Barclays Bank Plc** in  
the presence of:

)  
)



Authorised signatory

Witness Signature:



Witness Name: GAVIN MERVILLE

Witness Address: 1 CHURCHILL PLACE, LONDON E14 5HP