

MR01

Particulars of a charge

234291/13



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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MF01

For further information, please
refer to our guidance at
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 a court order extending the time for delivery.

MONDAY



A07 11/01/2016 #83
COMPANIES HOUSE

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

1 Company details

Company number 0 1 5 2 8 7 8 4

Company name in full U And I Group PLC

For official use

157

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 6 0 1 2 0 1 6

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

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

Name Barclays Bank PLC

Name

Name

Name

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

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

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Particulars of a charge

4

Brief description

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

Brief description

Not applicable

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement 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 *Hogan Lovells International LLP.* X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Edward Fear

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

For companies registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 1528784

Charge code: 0152 8784 0157

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th January 2016 and created by U AND I GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2016

DL

Given at Companies House, Cardiff on 14th January 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED

6 January

2016

U AND I GROUP PLC
(as Chargor)

- and -

BARCLAYS BANK PLC
(as Security Agent)

SHARE CHARGE

Save for material redacted pursuant to s859Q of the
Companies Act 2006, we hereby certify that this is
A true copy of the composite original

Signed *Edward Fear* (EDUARDO FEAR)

Dated. ... 7/1/16 ...

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



Matter ref 1001BB 063995
F3/FEAREDWA/4890609

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

LIB01/FEAREDWA/4890609 4

Hogan Lovells

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EXECUTION VERSION

THIS DEED is dated

6 January

2016

BETWEEN

- (1) **U And I Group PLC** a company incorporated in England and Wales (company no 01528784) whose registered office is at 7A Howick Place, London, United Kingdom SW1P 1DZ (the "**Chargor**"), and
- (2) **BARCLAYS BANK PLC** as security trustee for the Finance 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 Borrowers and/or others on the security created by this Deed
- (B) The Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

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

"**Borrower**" means U and I Investments (UK) Limited, a private limited company registered in England and Wales (company number 09907089) whose registered office is at 7A Howick Place, London, United Kingdom SW1P 1DZ

"**Charged Assets**" means each and all of the assets 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

"**Facility Agreement**" means a facility agreement dated on or about the date of this Deed and made between, among others, the Borrower (1) and the Security Agent (2) and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it

"**Investments**" means the existing or future interest of the relevant person in the entire issued share capital of the Borrower including any income, offer, right or benefit in respect of any such investment

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

"**Receiver**" means any one or more receiver or manager, or receiver and manager, appointed by the Security Agent under this Deed (whether sole, 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

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset

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

1.2 Construction

- (a) Headings and punctuation in this Deed are for convenience only and do not affect its construction or interpretation
- (b) Unless the contrary intention appears, references in this Deed to
 - (i) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **"including"** and **"in particular"** shall not limit words and expressions in connection with which it is used,
 - (iii) **"in connection with"**, **"under"**, **"pursuant to"**, **"by virtue of"** and **"in relation to"** shall include each of the others,
 - (iv) a **"person"** includes (where the context allows) any person, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality),
 - (v) **"insolvency"** includes any of the following or any steps in relation to the following
 - (1) any insolvency proceedings, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution,
 - (2) any voluntary arrangement or assignment for the benefit of creditors, or
 - (3) any similar or analogous event in any jurisdiction whatsoever,
 - (vi) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it,
 - (vii) a provision of law is a reference to that provision as amended or re-enacted and includes subordinate legislation, and
 - (viii) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time
- (c) Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here
- (d) 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

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

The Chargor covenants with the Security Agent that it will

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due, and
- (b) (without double counting any amount paid under any indemnity in any other Finance Document) indemnify and keep the each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargor to that Finance Party

2.2 Survival of obligations

The payment obligations of the 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 Fixed charge

The Chargor charges the Investments by way of fixed charge including all rights of enforcement of the same

4 PERFECTION OF SECURITY

4.1 Further assurance

The Chargor shall execute and do at its own cost and in such form as may be 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 or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed

5 INVESTMENTS

5.1 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, the 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

5.2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing, the 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 the Chargor shall not permit anything which)

- (a) jeopardises any Security Interest constituted by the Finance Documents,
- (b) varies the rights attaching to the Investments, or
- (c) relates to a participation in a rights issue or 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), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents

5.3 Voting after an Event of Default

- (a) Following an Event of Default which is continuing, the Security Agent may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) 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
- (b) Following an Event of Default which is continuing and the service of notice upon the Chargor, the Security Agent may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Investments

5.4 Obligations

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and 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

6 REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to the Security Agent

6.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct

6.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations legal, valid, binding and enforceable obligations

6.3 Non-conflict

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

- (a) any law or regulatory requirement applicable to it,
- (b) its constitutional documents, or
- (c) any material agreement or instrument binding upon it or any of its material assets

6.4 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 Deed and the transactions contemplated by this Deed

6.5 Validity and admissibility in evidence

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed, and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

has been obtained or effected (or, in the case of registrations under Clause 19.9(a) of the Facility Agreement, will be effected) and is in full force and effect

6.6 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it

6.7 Solvency

As at the date of this Deed, no step has been taken for its insolvency

6 8 Restriction on transfer

The constitutional documents of the company in respect of which the Investments are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security Interest created by or under this Deed

6 9 Legal and beneficial ownership

It is and will be the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security Interest except as created by this Deed

6 10 Effective Security

Subject to the Legal Reservations and any reservations referred to in clause 19 9(a) of the Facility Agreement, this Deed is an effective Security Interest over the Charged Assets

6 11 Fully paid

Any shares falling within the definition of Investments are fully paid

6 12 Repetition of representations

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by the Chargor on the date of this Deed and in addition are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request and the first day of each Interest Period

7. COVENANTS

The Charger gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged

7 1 Information

The Chargor shall supply to the Agent and the Security Agent (in sufficient copies for all the Finance Parties, if the Agent or the Security Agent so requests) such information regarding its financial condition, business and operations as any Finance Party (through the Agent or the Security Trustee) may reasonably request

7 2 Negative pledge

It shall not create or permit to subsist any Security Interest over any of the Charged Assets save for the Security Interest created pursuant to this Deed

7 3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset

8 RIGHTS OF ENFORCEMENT

8 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 upon an Event of Default that is continuing or, at the Security Agent's discretion, at the request of the Chargor
- (c) Clause 8 1(b) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986
- (d) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed
- (e) 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 that the Secured Liabilities are outstanding and have become due

8 2 Security Agent's and Receiver's powers and rights

- (a) After this Deed has become enforceable under Clause 8 1(b) above, 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, and
 - (ii) to appropriate Charged Assets in accordance with Clause 8 3 (*Right of appropriation*)
- (b) After this Deed has become enforceable under Clause 8 1(b) above, the Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to
 - (i) exercise 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),
 - (ii) the powers and rights specified in the Schedule, and
 - (iii) exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate

8 3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right after this Deed has become enforceable under Clause 8 1(b) above, 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 the market price of such financial collateral 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 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

8.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the 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

8.5 Further powers

If the 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

8.6 Power of attorney

The Chargor by way of security irrevocably appoints the Security Agent and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed where the Chargor has failed to perform such obligations

9 APPLICATION OF RECEIPTS

9.1 Priority of payment

Subject to sums secured by Security Interests having priority to the Security Interests 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 the Chargor or otherwise),
- (b) **secondly**, (insofar as not contemplated by Cause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Trustee (in its capacity as trustee) in relation to the Finance Documents, and
- (c) **finally**, to the Agent for distribution in accordance with the Facility Agreement

9.2 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

10 NOTICES

10.1 Communications in writing

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

10.2 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 Deed is

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below, or
- (b) in the case where a person becomes a Party after the date of this Deed, that notified in writing to the Security Agent on or prior to the date on which that person becomes a Party, or

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

10.3 Delivery

- (a) Any communication or document made or delivered by one person to another person in connection with this Deed 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 two 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 10.2 (*Addresses*), if addressed to that department or officer

- (b) Any notice or communication to be made or delivered to the Security Agent shall be effective 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)

11 DISCHARGE

- (a) If the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargor, 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

12 ASSIGNMENT AND TRANSFER

12 1 Assignment by the Chargor

The Chargor may not assign transfer or otherwise part with its rights or obligations under this Deed

12 2 Assignment by the Security Agent

The Security Agent may at any time transfer, assign or novate all or any part of its rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement

13 GENERAL PROVISIONS

13 1 Trust provisions

The undertakings and representations made by the Chargor under this Deed are made in favour of the Security Agent as security trustee for the Finance Parties

13 2 Enforcement

It shall not be necessary for the Security Trustee 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 the Chargor or any other person. This Clause 13 2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary

13 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 Interest against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand
- (c) None of the provisions of this Deed shall be deemed to impose on the Security Agent or imply on their part any obligation or other liability in relation to the Charged Assets

13 4 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances)

13 5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest (other than the Security Interest created pursuant to this Deed) or disposed of

- (a) a Finance Party may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Finance Party gives the Chargor written notice otherwise) shall be deemed to have done so,
- (b) all payments made to the relevant 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

13 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

13 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 may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided

13 8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction

13 9 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law

13 10 Chargor's obligations

Neither the Security Interest created under this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13 10 (*Chargor's obligations*), would reduce, release or prejudice that Security Interest 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, the Borrower or other person,
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 Interest over

assets of the Borrower 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 Interest,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower 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 Interest 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 Interest,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest, or
- (g) any insolvency or similar proceedings

13 11 Chargor intent

Without prejudice to the generality of Clause 13 10 (*Chargor's obligations*), the Chargor expressly confirms that it intends that the Security Interests 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,
- (e) 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

13 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 monies, 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 the Chargor shall not be entitled to the benefit of the same, and

- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed

13 13 Deferral of Chargor's rights

- (a) Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not 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 the Borrower,
 - (ii) to claim any contribution from any other guarantor of the Borrower'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 the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed,
 - (v) to exercise any right of set-off against the Borrower, and/or
 - (vi) to claim or prove as a creditor of the Borrower in competition with any Finance Party except as directed by the Security Agent pursuant to clause 5 2 (*Powers of the Security Agent*) of the deed of subordination dated on or around the date of this Deed made between the Security Agent (1), the Borrower (2) and the Chargor (3)
- (b) If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13 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 Borrower 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 9 (*Application of receipts*)

13 14 Limited recourse

- (a) Subject to clause 13 14(b), the Security Agent agrees that its rights of enforcement in respect of the liabilities against the Chargor under this Deed shall be limited to the rights of enforcement or recovery against the Charged Assets
- (b) The Parties acknowledge that clause 13 14(a) above shall not limit the rights of enforcement of the Security Agent in respect of the liabilities against the Chargor under any other Finance Document

14 COUNTERPARTS

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

15 LAW AND JURISDICTION

15.1 Governing Law

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

Security Trustee's and Receiver's powers

1 CONDUCT OF BUSINESS

(a) Compromise claims

To compromise any claim relating to the Charged Assets

(b) Borrowing and advancing

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

(c) Employees

To employ solicitors, stockbrokers and others

2 DEALING WITH THE CHARGOR'S ASSETS

(a) Possession

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

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use

(c) Receipts

To give receipts and releases for any sums received

(d) Assumption of rights

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

(e) Insurance

To effect insurances on such terms as it thinks fit

3 DISPOSALS

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

16 **GENERAL**

(a) **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 charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including

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

(b) **General**

All its powers and discretions under this Deed shall be

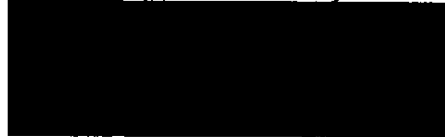
- (i) exercisable on such terms and conditions and otherwise as it may think fit, and
- (ii) as if it were the absolute and beneficial owner

EXECUTION PAGE

Chargor

Executed as a deed by **U AND I**
GROUP PLC acting by a director in
the presence of a witness

)
)
)



Director

Witness' signature
Witness' name



Witness' address

Address for notices 7A Howick Place,
London SW1P 1DZ
Fax 020 7828 5642
Attn The Directors

Chris Barton
Company Secretary
U and I Group PLC
7A Howick Place
London
SW1P 1DZ

Security Agent

Executed as a deed by as
duly authorised signatory for and on
behalf of **BARCLAYS BANK PLC** in the
presence of

)
)
)

as authorised signatory

Witness' signature

Witness' address

Occupation

Address for notices Level 27, 1 Churchill
Place, Canary Wharf, London, E14 5HP
Fax 0207 516 7671
Attn Head of Commercial Real Estate -
Asset Management / ESHLA - London
Credit Product Operations

EXECUTION PAGE

Chargor

Executed as a deed by U AND I)
GROUP PLC acting by a director in)
the presence of a witness)

Director

Witness' signature

Witness' name

Witness' address

Address for notices 7A Howick Place,
London SW1P 1DZ
Fax 020 7828 5642
Attn The Directors

Security Agent

Executed as a deed by *Subent* as
duly authorised signatory for and on
behalf of **BARCLAYS BANK PLC** in the
presence of

Witness' signature



Witness' address

1 CHURCHILL PLACE

Occupation



*WILLIAM
SERWADDA*


as authorised signatory

Address for notices Level 27, 1 Churchill
Place, Canary Wharf, London, E14 5HP

Fax 0207 516 7671

Attn Head of Commercial Real Estate -
Asset Management / ESHLA - London
Credit Product Operations