



**Registration of a Charge**

Company Name: **BOLDHURST PROPERTIES LIMITED**

Company Number: **02083005**



XB6KVNNU

Received for filing in Electronic Format on the: **20/06/2022**

**Details of Charge**

Date of creation: **14/06/2022**

Charge code: **0208 3005 0052**

Persons entitled: **GRE A.S.K. AGENT LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**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 ORIGINAL INSTRUMENT.**

Certified by: **FLADGATE LLP**



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

Company number: 2083005

Charge code: 0208 3005 0052

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2022 and created by BOLDHURST PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2022 .

Given at Companies House, Cardiff on 21st June 2022

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**

EXECUTION VERSION

fladgate

Date: 14 June 2022

**CHARGE OVER SUBORDINATED DEBT**

**EACH OF THE ENTITIES listed in Schedule 1  
herein**

and

**GRE A.S.K. AGENT LIMITED**

Ref: GDS/39738.0001

Fladgate LLP | 16 Great Queen Street | London WC2B 5DG  
T +44 (0)20 3036 7000 | F +44 (0)20 3036 7600 | DX 37971 Kingsway | [www.fladgate.com](http://www.fladgate.com)

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## EXECUTION VERSION

**THIS DEED** is dated 14 June 2022

## PARTIES

- (1) **EACH OF THE ENTITIEES** listed in Schedule 1 hereto (each a "**Security Provider**" together the "**Security Providers**"); and
- (2) **GRE A.S.K. AGENT LIMITED** incorporated and registered in England and Wales (Company Registration Number 13557727) whose registered office is at 35 Harley Street, London, England, W1G 9QU as security trustee for the Secured Parties (the "**Security Agent**").

## BACKGROUND

- (A) The Lenders have agreed, pursuant to the Facility Letter, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, each Security Provider provides security to the Security Agent (for and on behalf of itself and the Secured Parties) for the loan facilities made available under the Facility Letter.

## OPERATIVE PROVISIONS

### 1. Definitions and interpretation

#### 1.1 Definitions

The following definitions in this clause apply in this deed:

**"Borrower"** Topaz UK Properties Limited incorporated and registered in England and Wales (registration number 14076452) whose registered office is at C/O Dains Accountants Suite 2, Albion House, Forge Lane, Etruria, Stoke On Trent, Staffordshire, England, ST1 5RQ.

**"Business Day"** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**"Counterparty"** means any party to a Subordinated Debt Document other than the Security Providers.

**"Delegate"** any person appointed by the Security Agent or any Receiver pursuant to clause 13, and any person appointed as attorney of the Security Agent, Receiver or Delegate.

**"Facility Letter"** the facility letter incorporating the terms and conditions dated on or around the date of this deed between, among others, the Borrower, the Lenders and the Security Agent for the provision of the loan facilities secured by this deed.

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

**"Financial Collateral Regulations"** the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

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

**"Obligor"** the Security Providers and the Borrower.

**"Receiver"** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under clause 10.

**"Secured Assets"** all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

**"Secured Liabilities"** all present and future monies, obligations and liabilities of the Obligors to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity under or in connection with the Finance Documents, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**"Security"** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

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

**"Security Period"** the period starting on the date of this deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**"Subordinated Debt Documents"** means any document evidencing Subordinated Debt.

**"Subordinated Debt"** means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to a Security Provider by the Borrower, whether actually or contingently, solely or jointly and whether as principal or surety, including any money and liabilities due, owing or incurred by the Borrower to a third party which have been assigned or novated to or otherwise vested in the Security Provider, and including interest, discounts, commission and other lawful charges or expenses which a Security Provider may in the course of their business charge or incur in respect of any of those matters.

### 1.2 Interpretation

- (a) Capitalised terms defined in the Facility Letter have the same meaning in this deed unless expressly defined in this deed.
- (b) Conditions 1.2 to 1.7 of the Facility Letter apply to this deed as though they were set out in full in this deed except that references to the Facility Letter will be construed as references to this deed.
- (c) Unless a contrary indication appears, a reference in this deed to:



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- (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment;
  - (iv) the term **this Security** means any Security created by this Deed;
  - (v) a reference to writing or written includes email but not fax;
  - (vi) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
  - (vii) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly); and
  - (viii) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it.
- (d) In this deed:
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
  - (ii) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

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- (e) In the event of any conflict between the terms of this deed and the terms of the Facility Letter, the terms of the Facility Letter shall prevail.

- 1.3 If the Security Agent considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.5 The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

### **2. Covenant to pay**

The Security Providers shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

### **3. Default Interest**

- 3.1 If a Security Provider fails to pay any amount under this deed when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Interest Rate from the due date until the date such amount is irrevocably and unconditionally paid in full to the Security Agent.
- 3.2 Default interest will accrue from day to day and will be compounded at quarterly intervals.

### **4. Creation of security**

#### **4.1 General**

All the security created under this deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Security Providers;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### **4.2 Security Assignments**

- (a) Each Security Provider, with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities, hereby assigns to the Security Agent:
  - (i) the benefit of all Subordinated Debt (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to

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compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them); and

- (ii) all authorisations (statutory or otherwise) held or required in connection with the Subordinated Debt, and all rights in connection with them.
- (b) To the extent that any such benefit, right, title and interest as referred to in Clause 4.2(a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which a Security Provider may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.

### 4.3 Notices – Subordinated Debt

- (a) The Security Providers shall immediately on the execution of this deed:
  - (i) give notice to each Counterparty, in the form set out in Part 1 (*Form of Notice of Assignment*) Schedule 1 (*Forms of Notice and Acknowledgment*), of the assignment of their rights and interest in and under that Subordinated Debt pursuant to Clause 4.2(a); and
  - (ii) procure that each Counterparty will provide to the Security Agent promptly an acknowledgement of the notice, in the form set out in Part 2 (*Form of Acknowledgment of Assignment*) of Schedule 1 (*Forms of Notice and Acknowledgment*), of the Security Agent's interest.
- (b) In the case of any Subordinated Debt Document coming into existence or being designated as a Secured Asset after the date of this deed, the Security Providers shall, give the relevant notices and procure each relevant acknowledgement referred to in Clause 4.3(a) on the later of that Subordinated Debt Document coming into existence or being designated a Secured Asset.

## 5. Limited recourse

5.1 Notwithstanding any other provision of this deed, it is expressly agreed and understood that:

- (a) the sole recourse of the Finance Parties to a Security Provider under this deed is to that Security Provider's interest in the Security Assets and no Finance Party may seek to recover any payment or repayment from the Security Provider's other assets or undertaking; and
- (b) the liability of a Security Provider to the Finance Parties pursuant to or otherwise in connection with this deed shall be:
  - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Secured Assets and interest and costs arising under Clause 3 and Clause 27 respectively; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this deed.

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### **6. Representations and warranties**

Each Security Provider makes the representations and warranties set out in this clause 6 to the Security Agent.

#### **6.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

#### **6.2 Binding obligations**

- (a) The obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (b) (without limiting the generality of the preceding paragraph and subject to all necessary filings having been made in each Relevant Jurisdiction) this deed creates the Security which it purports to create (if any) and that Security is valid and effective.

#### **6.3 Non-conflict with other obligations**

- (a) The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Transaction Security under this deed do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent that such conflict, default or termination event has or is reasonably likely to have a Material Adverse Effect; or
  - (iii) its constitutional documents.

#### **6.4 Power and authority**

- (a) 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.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this deed.

#### **6.5 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable under any law or regulation of a Relevant Jurisdiction to:
  - (i) enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and

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- (ii) to make this deed admissible in evidence in the Relevant Jurisdiction, have been obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Security Provider have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

### 6.6 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in England will be recognised and enforced in its Relevant Jurisdictions.

### 6.7 Insolvency

- (a) no:
  - (i) corporate action, legal proceeding or other procedure or step described in Condition 17.6(a) (Insolvency proceedings) of the Facility Letter; or
  - (ii) creditors' process described in Condition 17.7 (Creditors' process) of the Facility Letter,has been taken or, so far as it is aware, threatened against it.
- (b) None of the circumstances described in Condition 17.5 (Insolvency) of the Facility Letter applies to it.

### 6.8 Deduction of Tax

No Security Provider would be required to make any deduction for or on account of Tax from any payment to be made to a Secured Party under this deed.

### 6.9 No filing or stamp Taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except registration of particulars of this deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this deed.

### 6.10 No default

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any agreement or

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instrument which is binding on any Security Provider or to which any Security Provider's assets are subject which has or is reasonably likely to have a Material Adverse Effect.

### 6.11 **No misleading information**

- (a) All information supplied by a Security Provider or on its behalf to any Secured Party in connection with this deed was true and accurate as at the date it was stated to be given.
- (b) No Security Provider has omitted to supply any information which, if disclosed, would make the information referred to in clause 6.11(a) untrue or misleading in any respect.
- (c) So far as the Security Providers are aware, at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 6.11(a) which, if disclosed, would make that information untrue or misleading in any material respect.

### 6.12 **Financial statements**

- (a) There has been no material adverse change in a Security Provider's assets, business or financial condition since the date of any financial information supplied to the Agent as a condition precedent to first Utilisation or if none was supplied then since its incorporation.
- (b) There has been no material adverse change in its assets, business or financial condition since the date of its most recent financial statements which have been supplied to the Agent.

### 6.13 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (so far as the Security Provider is aware) been started or threatened against any Security Provider.

### 6.14 **No breach of laws**

No Security Provider has been in breach of any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

### 6.15 **Taxation**

- (a) No Security Provider is materially overdue in the filing of any Tax returns or overdue in the payment of any amount in respect of Tax.
- (b) No claims or investigations are being, or so far as it is aware are reasonably likely to be, made or conducted against a Security Provider with respect to Taxes such that a liability of, or claim against a Security Provider of a material amount is reasonably likely to arise.
- (c) Each Security Provider is resident for Tax purposes only in the jurisdiction of its incorporation and does not have a permanent establishment in any other jurisdiction.

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### 6.16 **Security**

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any Security Provider which are the subject of the Security created by this deed.
- (b) No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the insolvency of any Security Provider or otherwise.

### 6.17 **Ranking**

Subject to the Legal Reservations and the registration of the Security created by this deed, (following its creation) with the relevant authorities within the stipulated timeframes required by law, the Security created by this deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security

### 6.18 **Legal and beneficial ownership**

- (a) The Secured Assets are legally and beneficially owned and controlled by the Security Providers.
- (b) No person save for the Security Providers has any right or interest of any sort whatsoever in or to the Secured Assets.

### 6.19 **Subordinated Debt**

- (a) The counterparts and instruments comprising the Subordinated Debt Documents as provided to the Security Agent before the date of this deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets;
- (b) No Subordinated Debt Document is void, voidable or otherwise unenforceable;
- (c) No variation of any Subordinated Debt Document is contemplated;
- (d) No Security Provider is in breach of its obligations under the Subordinated Debt or any Subordinated Debt Document and nothing has occurred:
  - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Subordinated Debt or Subordinated Debt Document; or
  - (ii) which would entitle a person to terminate or rescind a Subordinated Debt Document;
- (e) There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets;
- (f) There is no prohibition on assignment in Subordinated Debt or any Subordinated Debt Document;

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### 6.20 Repetition

The representations and warranties set out in this clause 6 are made by each Security Provider on the date of this deed and are deemed to be repeated on the date of each Utilisation Request, on the date each Loan is advanced to the Borrower, and on each Interest Payment Date with reference to the facts and circumstances existing at the time of repetition.

## 7. Undertakings

### 7.1 Compliance with laws and regulations

The Security Providers shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,
  - any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
    - (i) enable that Obligor to perform its or his obligations under the Transaction Documents; and
    - (ii) ensure the legality, validity, enforceability or admissibility in evidence of this deed.
- (c) The Security Providers shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

### 7.2 Taxation

- (a) The Security Providers shall ensure that any stamp duty payable in respect of any Secured Assets is paid within the time period allowed without incurring penalties.
- (b) Each Security Provider shall pay and discharge all Taxes imposed upon that Security Provider or the Security Provider's assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested in good faith;
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent; and
  - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (c) Where liability to any Tax (including stamp duty and stamp duty land tax) is being contested and the Security Agent considers that failure to pay such Tax is reasonably likely to have a Material Adverse Effect, the Security Providers shall ensure that such Tax, together with any penalty or other required amount, shall be promptly paid upon request by the Security Agent within the time period allowed without incurring penalties.



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(d) If any Security Provider fails to comply with clause 7.2(c), the Security Agent, as agent for the Security Providers, may pay the relevant Tax together with any penalty or other required amount and the Security Providers shall on demand indemnify the Security Agent for such amount so paid.

(e) No Security Provider shall change its residence for Tax purposes.

### 7.3 Merger

(a) The Security Providers shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction where it would have a Material Adverse Effect.

### 7.4 Enforcement of rights

The Security Providers shall use all reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Agent may reasonably require from time to time.

### 7.5 Notice of misrepresentation and breaches

A Security Provider shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- (a) any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

### 7.6 Negative pledge and disposal restrictions

Save where permitted pursuant to the terms of the Facility Letter, no Security Provider shall any time, except with the prior written consent of the Security Agent:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

### 7.7 Preservation of Secured Assets

No Security Provider shall, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

### 7.8 Deposit of title documents

The Security Providers shall on the execution of this deed, deliver to the Security Agent, or as otherwise agreed or as the Security Agent may direct:

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- (a) all documents of title or evidence of ownership of the Secured Assets;
- (b) any other documents (in each case duly completed and executed by or on behalf of the Security Providers) that the Security Agent may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets,

so that the Security Agent may, at any time after the security constituted by this deed has become enforceable and without notice to the Security Providers, complete and present those stock transfer forms, director resignation letters and other documents to the issuer of the Secured Assets for registration.

### 7.9 Nominations

- (a) The Security Providers shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Secured Asset without the prior written approval of the Security Agent; and
  - (ii) immediately upon receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.
- (b) The Security Providers shall not at any time during the Security Period exercise the right to nominate any person other than the Security Agent to enjoy or exercise any right relating to any of the Secured Assets.

### 7.10 Preservation of Secured Assets

The Security Providers shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

### 7.11 Information

The Security Providers shall:

- (a) promptly on request, provide such information regarding its financial condition, assets and/or operations (including any requested amplification or explanation of any item in the financial statements or other material provided by the Security Providers) as the Security Agent may reasonably request;
- (b) promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets;
- (c) promptly copy to the Security Agent and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Secured

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Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Security Providers; and

- (d) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Security Providers' proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

### 7.12 Subordinated Debt

- (a) unless the Security Agent agrees otherwise in writing, comply with the terms of any Subordinated Debt Document;
- (b) not, unless the Security Agent agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,any terms of the Subordinated Debt or Subordinated Debt.

## 8. Powers of the Security Agent

### 8.1 Powers to remedy

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Security Provider of any of its obligations contained in this deed.
- (b) Each Security Provider irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by a Security Provider of its obligations contained in this deed, shall be reimbursed by the Security Providers to the Security Agent on a full indemnity basis and shall carry interest in accordance with Condition 6 of the Facility Letter.
- (d) After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit or as instructed in accordance with the Facility Letter, and take possession of and hold or dispose of all or any part of the Secured Assets.

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### 8.2 Exercise of Rights

- (a) The rights of the Security Agent under clause 8.1 are without prejudice to any other rights of the Security Agent under this deed.
- (b) The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.

### 8.3 No obligation or liability

- (a) The Security Agent is not obliged to:
  - (i) perform any obligation of a Security Provider;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Security Provider; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this deed,in respect of any of the Secured Assets.
- (b) The Security Agent shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:
  - (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
  - (ii) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

### 8.4 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### 8.5 Conversion of Currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.4) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.

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- (b) Any such conversion shall be effected at HSBC Bank Plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

### 8.6 New Accounts

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for any Security Provider in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of any Security Provider in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.6, then, unless the Security Agent gives express written notice to the contrary to the Security Providers, all payments made by the Security Providers to the Security Agent shall be treated as having been credited to a new account of the Security Providers and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

- 8.7 The Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Security Providers) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Security Providers for the Secured Liabilities.

### 8.8 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

## 9. Enforcement of Security

### 9.1 Timing

The security constituted by this deed shall become immediately enforceable at any time after the occurrence of:

- (a) an Event of Default that is continuing; and
- (b) a request being made by the Security Providers to the Security Agent that it exercise any of its powers under this deed.

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### 9.2 Enforcement Powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1.
- (c) Section 93 of the LPA 1925 (restricting the right of consolidation) and Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

### 9.3 Prior Security

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Agent may:
  - (i) redeem that or any other prior Security;
  - (ii) procure the transfer of that Security to it; and
  - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Security Providers. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Security Providers to the Security Agent on current account and shall bear interest at the Default Interest Rate and be secured as part of the Secured Liabilities.
- (c) The Security Providers must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### 9.4 No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

### 9.5 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

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9.6 Neither the Security Agent, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

9.7 The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

### 9.8 **Right of Appropriation**

(a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this deed and the obligations of the Security Providers under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Agent, in its absolute discretion, may from time to time determine.

(b) The value of any Secured Assets appropriated in accordance with this clause 9.8 shall be determined by any method that the Security Agent may select, including independent valuation.

(c) The Security Providers agree that the method of valuation provided for in this clause 9.8 is commercially reasonable for the purposes of the Financial Collateral Regulations.

## 10. **Powers of Security Agent**

### 10.1 **Rights and powers etc**

To the fullest extent allowed by law (and without prejudice to all statutory and other powers of the Security Agent) all the rights, powers, authorities and discretions which are expressly or impliedly conferred by this deed on a Receiver may, after the Security constituted by this deed has become enforceable, be exercised by the Security Agent in respect of the Secured Assets whether or not a Receiver has been or is later appointed.

### 10.2 **Protections**

All the protections and immunities which this deed provides for a Receiver shall be available to the Security Agent when the Security Agent is exercising the rights, powers, authorities and discretions conferred on the Security Agent by this deed.

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### 10.3 Curing of breaches and covenants

Without prejudice to any other rights of the Security Agent under this deed, if a Security Provider fails to comply with any provision of this deed then that Security Provider shall allow and hereby authorises the Security Agent or its nominee to do all such acts and things and take such action on behalf of the Security Providers as may be necessary to secure compliance with that provision without becoming liable as a mortgagee in possession.

### 10.4 Indemnity

The Security Providers shall (jointly and severally) indemnify the Security Agent against all losses, costs, charges and expenses incurred by the Security Agent as a result of the breach or failure by a Security Provider to comply with any provision of this deed and in connection with the exercise by the Security Agent or its nominee of their respective rights contained in Clause 10.3.

### 10.5 Expenses so incurred

All monies expended and all costs incurred by the Security Agent or its nominee in carrying out any of their respective powers and discretions referred to in Clause 10.3 shall be considered to have been properly incurred by the Security Agent or its nominee, shall be secured by this Security and shall be payable on demand by the Security Providers to the Security Agent.

## 11. Receiver

### 11.1 Appointment

- (a) At any time after the security constituted by this deed has become enforceable, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- (b) Any Receiver appointed by the Security Agent under this deed shall be the agent of the Security Providers and the Security Providers shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. If the agency of any Receiver shall terminate, the Receiver shall act as principal and shall not become the agent of the Security Agent.
- (c) The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- (d) The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.
- (e) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1



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of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### 11.2 Removal

- (a) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this deed.
- (b) The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### 11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

### 11.4 Agent of the Security Providers

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Security Providers, and the Security Providers shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver in respect of the Security Providers. The agency of each Receiver in respect of the Security Providers shall continue until the Security Providers goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

## 12. Powers of Receiver

### 12.1 General

- (a) Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 12.2 to clause 12.14.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Security Providers or himself.

### 12.2 Employ personnel and advisers

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and

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subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by a Security Provider.

### 12.3 **Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Agent may prescribe or agree with it.

### 12.4 **Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

### 12.5 **Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

### 12.6 **Valid Receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

### 12.7 **Make settlements**

A Receiver may make any arrangement, settlement or compromise between any Security Provider and any other person that it may think expedient.

### 12.8 **Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

### 12.9 **Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

### 12.10 **Borrow**

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).

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### 12.11 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Security Providers, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

### 12.12 Delegation

A Receiver may delegate his powers in accordance with this deed.

### 12.13 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

### 12.14 Incidental Powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Security Providers.

## 13. Delegation

13.1 The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 18.1).

13.2 The Security Agent and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Security Providers for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## 14. Application of proceeds

14.1 All monies received by the Security Agent, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent

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appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and
  - (c) in payment of the surplus (if any) to the Security Providers or other person entitled to it.
- 14.2 Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 14.3 All monies received by the Security Agent, a Receiver or a Delegate under this deed:
- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
  - (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Security Providers; and
  - (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

## 15. Expenses and indemnity

The Security Providers must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## 16. Security Agent Provision

- 16.1 The Security Agent executes this deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Letter and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this deed in the manner provided for in the Facility Letter and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Letter and the other Finance Documents.
- 16.2 The Security Agent shall not owe any fiduciary duties to any party to this deed or any of their directors, employees, agents or affiliates.
- 16.3 Notwithstanding any other provisions of this deed, in acting under and in accordance with this deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Letter and at any time, and where it so acts or refrains from

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acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

### **17. Further assurance**

17.1 The Security Providers must promptly, at their own expense, take whatever action any Secured Party may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by a Secured Party or any of their respective delegates or sub-delegates in respect of any Security Asset.

17.2 The action that may be required under paragraph (a) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to a Secured Party or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, any Secured Party may consider necessary or desirable.

### **18. Power of attorney**

18.1 By way of security, each Security Provider irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be their attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) a Security Provider is required to execute and do under this deed but has not executed or done; or
- (b) any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

18.2 Each Security Provider ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

### **19. Release**

19.1 On the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Security Providers, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

19.2 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of

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the Security Providers under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **20. Preservation of Security**

#### **20.1 Waiver of defences**

The obligations of the Security Providers under this deed will not be affected by any act, omission, matter or thing which, but for this clause 20 would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured 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;
- (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 any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments 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 an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation 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.

#### **20.2 Security Provider Intent**

Without prejudice to the generality of clause 20.1, each Security Provider expressly confirms that it intends that this Security 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

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### 20.3 Immediate Recourse

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

### 20.4 Deferral of Security Provider's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Security Provider will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amount being payable, or liability arising under this clause 20.4:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect 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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured 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 the Security Providers have granted security 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 Secured Party.
- (b) If a Security Provider receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured 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 the terms of this deed.

## 21. Changes to the parties

### 21.1 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

## EXECUTION VERSION

### 21.2 Assignment and transfer

- (a) At any time, without the consent of any Security Provider, any Finance Party may assign or transfer all or any of its rights and obligations under this deed.
- (b) References to the Security Agent in this deed include any successor Security Agent appointed under the Facility Letter.
- (c) The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to any Security Provider, the Secured Assets and this deed that the Security Agent considers appropriate.
- (d) No Security Provider may assign any of their rights, or transfer any of its rights or obligations, under this deed.

### 22. Set-off

- 22.1 The Security Agent may at any time set off any liability of a Security Provider to the Security Agent against any liability of the Security Agent to that Security Provider, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 22 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.
- 22.2 The Security Agent is not obliged to exercise its rights under clause 22.1. If, however, it does exercise those rights it must promptly notify the relevant Security Provider of the set-off that has been made.
- 22.3 All payments made by any Security Provider to the Security Agent under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

### 23. Amendments and waivers

#### 23.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

#### 23.2 Waiver

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election



## EXECUTION VERSION

to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Agent shall be effective unless it is in writing.

### 23.3 Rights

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

### 24. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

### 25. Counterparts

25.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

25.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

### 26. Third party rights

26.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

26.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

### 27. Costs and expenses

The Security Providers and Borrower must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## EXECUTION VERSION

### **28. Further provisions**

#### **28.1 Continuing Security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this deed in writing.

#### **28.2 Discharge conditional**

Any release, discharge or settlement between any Security Provider and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Security Agent may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

#### **28.3 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from a Security Provider shall be, in the absence of any manifest error, conclusive evidence of the amount due.

### **29. Notices**

29.1 Each notice or other communication required to be given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- (c) sent to:
  - (i) the Security Providers

Attention: Henry Gwyn-Jones

Address: Dains Accountants Suite 2, Albion House, Forge Lane, Etruria,  
Stoke On Trent, Staffordshire, England, ST1 5RQ

With a copy to: Jack Gardener at Phillips Solicitors Limited, Town Gate, 38  
London Street, Basingstoke, Hampshire

## EXECUTION VERSION

Email: henry@ballynatray.eu, with a copy to  
marcus.rooke@hamsteadpark.com and  
jack.gardener@philips-law.co.uk

(ii) the Security Agent at:

Address: 35 Harley Street, London, England, W1G 9QU

Attention: Michael Mirelman and Daniel Benton

Email: michael@grefinance.com and daniel@grefinance.com

or to any other address or email address as is notified in writing by one party to the others from time to time.

29.2 Any notice or other communication that the Security Agent gives to the Security Providers shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

29.3 A notice or other communication given as described in clause 29.2(a) or clause 29.2(c) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

29.4 Any notice or other communication given to the Security Agent shall be deemed to have been received only on actual receipt.

29.5 This clause 29 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## **30. Enforcement**

### **30.1 Governing Law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

### **30.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Security Providers in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

EXECUTION VERSION

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

## EXECUTION VERSION

**SCHEDULE 1****Security Providers**

<b>No.</b>	<b>Security Provider</b>	<b>Jurisdiction of incorporation</b>	<b>Company Number</b>
1.	Hamstead Holdings Limited	England	02747114
2.	Deltaplan Limited	England	08610423
3.	Kingscastle Limited	England	01317486
4.	Marksglade Limited	England	00942557
5.	Rafflegate Limited	England	02009663
6.	Square Properties Limited	England	02537400
7.	Boldhurst Properties Limited	England	02083005
8.	Evercoat Limited	England	02997159
9.	Tricrane Limited	England	03605896
10.	Dalebeam Limited	England	02773879

EXECUTION VERSION

## SCHEDULE 2

### FORMS OF NOTICE AND ACKNOWLEDGMENT

#### Part 1

##### Form of notice of assignment

*[On the letterhead of the Security Provider]*

[COUNTERPARTY]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]

[DATE]

Dear Sirs

**Charge over subordinated debt (the "Assignment") dated [DATE] between [Security Provider] and GRE A.S.K. Agent Limited**

This letter constitutes notice to you that under the Assignment (a copy of which is attached) we have assigned to GRE A.S.K. Agent Limited (the "**Security Agent**"), by way of security, all our rights, title and interest and benefit in and to the Subordinated Debt. Terms defined in the Assignment shall have the same meaning when used in this letter.

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have assigned to the Security Agent, by way of security, all our rights, title and interest and benefit in and to the Subordinated Debt Document.

We irrevocably instruct and authorise you to:

1. comply with the terms of any written instructions received by you from the Security Agent relating to the Subordinated Debt, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions;
2. hold all sums from time to time due and payable by you to us under the Subordinated Debt to the order of the Security Agent;
3. pay, or release, all monies to which we are entitled under the Subordinated Debt to the Security Agent, or to such persons as the Security Agent may direct; and
4. disclose information in relation to the Subordinated Debt to the Security Agent on request by the Security Agent.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Subordinated Debt.

Subject to the foregoing, you may continue to deal with us in relation to the Subordinated Debt until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Subordinated Debt and you must deal only with the Security Agent.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Subordinated Debt without the prior written consent of the Security Agent.

## EXECUTION VERSION

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the GRE A.S.K. Agent Limited at 35 Harley Street, London W1G 9QU (marked for the attention of [        ]), with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
[SECURITY PROVIDER]

EXECUTION VERSION

**Part 2**  
**Form of acknowledgement of assignment**

*[On the letterhead of the Counterparty]*

GRE A.S.K. Agent Limited  
35 Harley Street, London W1G 9QU

Attention: [       ]

[DATE]

Dear Sirs

**Charge over subordinated debt (the "Assignment") dated [DATE] between [SECURITY PROVIDER] and [SECURITY AGENT]**

We confirm receipt from [Security Provider] (the "**Security Provider**") of a notice (the "**Notice**") dated [DATE] of an assignment, by way of security, of all the Security Provider's rights title interest and benefit in and to the Subordinated Debt.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
2. There has been no amendment, waiver or release of any rights or interests in the Subordinated Debt since the date of the Subordinated Debt Document.
3. We will not cancel, avoid, release or otherwise allow the Subordinated Debt to lapse without giving the Security Agent at least 30 days' prior written notice.
4. We have not, as at the date of this acknowledgement, received notice that the Security Provider has assigned its rights under the Subordinated Debt to a third party, or created any other interest (whether by way of security or otherwise) in the Subordinated Debt in favour of a third party.
5. The Security Agent will not in any circumstances have any liability in relation to the Subordinated Debt.
6. The Subordinated Debt shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

Yours faithfully,

.....  
[COUNTERPARTY]

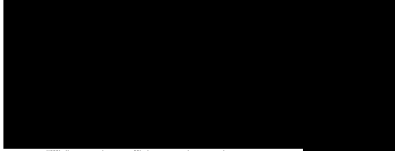


EXECUTION PAGES

SECURITY PROVIDERS

Executed as a deed by **HAMSTEAD HOLDINGS LIMITED**, acting by a director in the presence of a

witness:



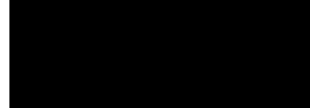
(Director Signature)

Director Name (Print name)

HENRY ALEXANDER  
BRAMPON GWYN JONES

WITNESS DECLARATION

I confirm that I was physically present when the person named opposite signed this deed



(Witness Signature)

Witness Name (Print Name):

Hayley Eachus  
Solicitor

Address: Phillips Solicitors  
Town Gate

Occupation: 38 London Street  
Basingstoke  
Hampshire  
RG21 7NY

Executed as a deed by **DELTAPLAN LIMITED**, acting by a director in the presence of a witness:



(Director Signature)

Director Name (Print name)

HENRY ALEXANDER  
BRAMPON GWYN-JONES

WITNESS DECLARATION

I confirm that I was physically present when the person named opposite signed this deed



(Witness Signature)

Witness Name (Print Name): Hayley Eachus  
Solicitor

Address: Phillips Solicitors  
Town Gate  
38 London Street

Occupation: Basingstoke  
Hampshire  
RG21 7NY

Executed as a deed by **KINGCASTLE LIMITED**, acting by a director in the presence of a witness:



(Director Signature)

Director Name (Print name):

HENRY ALEXANDER  
BRAMPON GWYN-JONES

WITNESS DECLARATION

I confirm that I was physically present when the person named opposite signed this deed



(Witness Signature)

Witness Name (Print Name):

Hayley Eachus  
Solicitor

Address: Phillips Solicitors  
Town Gate  
38 London Street

Occupation: Basingstoke  
Hampshire  
RG21 7NY

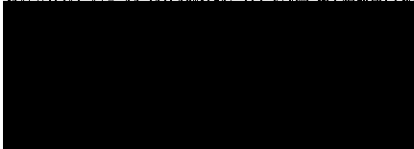
Executed as a deed by **MARKSGLADE LIMITED**, acting by a director in the presence of a witness:



Director Name (Print name):

HENRY ALEXANDER  
BRAMPDEN GWYN-JONES

Executed as a deed by **RAFFLEGATE LIMITED**, acting by a director in the presence of a witness:

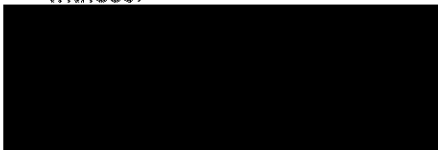


(Director Signature)

Director Name (Print name):

HENRY ALEXANDER  
BRAMPDEN GWYN-JONES

Executed as a deed by **SQUARE PROPERTIES LIMITED**, acting by a director in the presence of a witness:



(Director Signature)

Director Name (Print name):

HENRY ALEXANDER  
BRAMPDEN GWYN-JONES

#### WITNESS DECLARATION

I confirm that I was physically present when the person named opposite signed this deed



(Witness Signature)

Witness Name (Print Name):

Address: Hayley Eachus  
Solicitor  
Phillips Solicitors  
Town Gate  
38 London Street  
Basingstoke  
Hampshire  
RG21 7NY  
Occupation:

#### WITNESS DECLARATION

I confirm that I was physically present when the person named opposite signed this deed



(Witness Signature)

Witness Name (Print Name):

Hayley Eachus  
Solicitor  
Address: Phillips Solicitors  
Town Gate  
38 London Street  
Basingstoke  
Hampshire  
Occupation: RG21 7NY

#### WITNESS DECLARATION

I confirm that I was physically present when the person named opposite signed this deed



(Witness Signature)

Witness Name (Print Name):

Address:

Occupation:


Hayley Eachus  
Solicitor  
Phillips Solicitors  
Town Gate  
38 London Street  
Basingstoke  
Hampshire  
RG21 7NY

Executed as a deed by **BOLDHURST  
PROPERTIES LIMITED**, acting by a director in  
the presence of a witness:

  
(Director Signature)  
Director Name (Print name):


HENRY ALEXANDER  
BROMPTON GWYN-JONES

Executed as a deed by **EVERCOAT LIMITED**,  
acting by a director in the presence of a witness:

  
(Director Signature)  
Director Name (Print name):

HENRY ALEXANDER  
BROMPTON GWYN-JONES

Executed as a deed by **TRICRANE LIMITED**,  
acting by a director in the presence of a witness:

  
(Director Signature)  
Director Name (Print name):

HENRY ALEXANDER  
BROMPTON GWYN-JONES

#### WITNESS DECLARATION

I confirm that I was physically present when  
the person named opposite signed this deed

  
(Witness Signature)

Witness Name (Print Name):

Hayley Eachus  
Solicitor  
Phillips Solicitors  
Town Gate  
38 London Street  
Basingstoke  
Hampshire  
RG21 7NY

Address:

Occupation:

#### WITNESS DECLARATION

I confirm that I was physically present when  
the person named opposite signed this deed

  
(Witness Signature)

Witness Name (Print Name):

Hayley Eachus  
Solicitor  
Phillips Solicitors  
Town Gate  
38 London Street  
Basingstoke  
Hampshire  
RG21 7NY

Address:

Occupation:

#### WITNESS DECLARATION

I confirm that I was physically present when  
the person named opposite signed this deed

  
(Witness Signature)


Witness Name (Print Name):

Hayley Eachus  
Solicitor  
Phillips Solicitors  
Town Gate  
38 London Street  
Basingstoke  
Hampshire  
RG21 7NY

Address:

Occupation:

Executed as a deed by **DALEBEAM LIMITED**,  
acting by a director in the presence of a witness:



(Director Signature)

Director Name (Print name):

HENRY ALEXANDER  
BRampton GWYN-JONES

**WITNESS DECLARATION**

I confirm that I was physically present when  
the person named/opposite signed this deed



(Witness Signature)

Witness Name (Print Name):

Hayley Eachus  
Solicitor  
Address: Phillips Solicitors  
Town Gate  
38 London Street  
Occupation: Basingstoke  
Hampshire  
RG21 7NY

**SECURITY AGENT**

Executed as a deed by **GRE A.S.K. AGENT  
LIMITED**, acting by two directors

.....  
(Director Signature)

Director Name (Print Name):

.....  
(Director Signature)

Director Name (Print Name):

EXECUTION VERSION

Executed as a deed by **DALEBEAM LIMITED**,  
acting by a director in the presence of a witness:

.....  
(Director Signature)  
Director Name (Print name):

**WITNESS DECLARATION**  
I confirm that I was physically present when  
the person named opposite signed this deed

.....  
(Witness Signature)  
Witness Name (Print Name):  
  
Address:  
  
Occupation:

SECURITY AGENT

Executed as a deed by **GRE A.S.K. AGENT  
LIMITED**, acting by two directors

DocuSigned by:  
[Redacted Signature]  
.....  
CC08510224374DD...  
(Director Signature)  
Director Name (Print Name): Daniel Benton

DocuSigned by:  
[Redacted Signature]  
.....  
4C5DD55A651A42E...  
(Director Signature)  
Director Name (Print Name): Douglas King