

MR01

Particulars of a charge

392056/23

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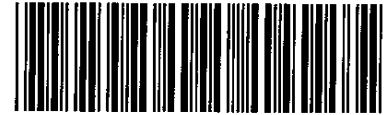
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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with th  
Please see 'How to pay' on

✓ **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 the  
instrument. Use form MR06

TUESDAY



\*A8F6EQNS\*


A18

01/10/2019

#56

COMPANIES HOUSE

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.

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

**1 Company details**

Company number 0 2 7 6 7 7 2 2 /

Company name in full NYK Investments Limited /

0 0 1 2 For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d 2 d 6 m 0 m 9 y 2 y 0 y 1 y 9 /

**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 Landesbank Baden-Württemberg, London Branch ✓

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 *Mayor Brown International*  
LP 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 Daniela Dennahy

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3004



**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:**

- ☒ [x] The company name and number match the information held on the public Register.
- ☒ [x] You have included a certified copy of the instrument with this form.
- ☒ [x] You have entered the date on which the charge was created.
- ☒ [x] You have shown the names of persons entitled to the charge.
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ [x] You have given a description in Section 4, if appropriate.
- ☒ [x] You have signed the form.
- ☒ [x] You have enclosed the correct fee.
- ☒ [x] 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number: 2767722

Charge code: 0276 7722 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th September 2019 and created by NYK INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2019.

Dx

Given at Companies House, Cardiff on 9th October 2019



**Companies House**



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

Dated **26 September** 2019

- (1) **NYK INVESTMENTS LIMITED** as Chargor
- (2) **LANDESBANK BADEN-WÜRTTEMBERG,  
LONDON BRANCH** as Security Agent

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**SUBORDINATED CREDITOR'S SECURITY  
AGREEMENT**

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I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Signed *Mayer Brown International LLP*

**Mayer Brown International LLP**

Date *30 September 2019*

**MAYER • BROWN**

**LONDON**

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**THIS DEED** is dated **26 September** 2019 and made between:

- (1) **NYK INVESTMENTS LIMITED**, a company incorporated in England and Wales (registered number 2767722) whose registered office is at 16 Tinworth Street, London, England SE11 5AL (the "**Chargor**"); and
- (2) **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH**, as trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) By a facility agreement dated 27 February 2015 (as amended on 1 November 2016 and as amended and/or restated from time to time, including on or about the date of this Security Agreement) and made between, among others, CLS Spring Gardens Limited as borrower (the "**Borrower**") and Landesbank Baden-Württemberg as lender and Security Agent (the "**Facility Agreement**"), the lenders from time to time have agreed to provide £97,000,000 to the Borrower on the terms of the Facility Agreement.
- (B) By a loan agreement dated 29 August 2019 and made between (1) the Borrower as Subordinated Debtor and (2) the Chargor as Subordinated Creditor (the "**Subordinated Debt Document**"), the Chargor has agreed to provide a revolving credit facility to the Borrower on the terms of the Subordinated Debt Document.
- (C) The Chargor entered into a Subordination Agreement dated 27 February 2015 which regulates claims and other rights in relation to the Secured Liabilities and the Subordinated Debt.
- (D) The provision of this Security Agreement is a condition precedent to the Deed of Amendment and Restatement. This is a "Subordinated Creditor's Security Agreement" as defined in the Facility Agreement.
- (E) The Security Agent holds the benefit of this Deed, including the security created and other rights granted in it to the Security Agent or any Secured Party, on trust for the Secured Parties on the terms set out in the Facility Agreement.
- (F) This document is the deed of the Chargor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

**THIS DEED WITNESSES that:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Terms defined in the Facility Agreement**

Terms defined in the Facility Agreement but not in this Deed shall have the same meanings in this Deed as in the Facility Agreement.

**1.2 Definitions**

In addition, in this Deed:

**"Administrator"** means any administrator appointed under Clause 11 (*Appointment of Administrator*) to manage the affairs, business and assets of the Chargor.

**"Borrower"** means CLS Spring Gardens Limited, a company incorporated in England and Wales (registered number 09341250) whose registered office is at 16 Tinworth Street, London, England SE11 5AL.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**"Deed of Amendment and Restatement"** means the deed of amendment, restatement and confirmation dated on or about the date of this Deed between, amongst others, the Borrower and the Security Agent.

**"Discharge Date"** has the meaning given to it in Clause 13.1 (*Continuing security*).

**"Facility Agreement"** has the meaning given to it in Recital (A).

**"Finance Documents"** has the meaning given to it in the Facility Agreement and includes the Facility Agreement and this Deed.

**"Finance Parties"** has the meaning given to it in the Facility Agreement and includes the Lender (as defined in the Facility Agreement) and the Security Agent.

**"IA"** means the Insolvency Act 1986.

**"Insolvency"** of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

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

**"Notice of Assignment"** means a notice of assignment substantially in the form set out in the Schedule (*Notice of Assignment*) or in such other form as may be specified by the Security Agent.

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

**"Prior Charge"** means the subordinated creditor's security agreement dated 27 February 2015 and made between the Chargor and the Security Agent.

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed under this Deed by the Security Agent over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

**"Secured Assets"** means the Subordinated Debt Finance Documents, the Specified Debts and the other assets from time to time the subject of this Security, **"Secured**



**Asset**" means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them.

**"Secured Liabilities"** has the meaning given to it in the Facility Agreement.

**"Secured Parties"** has the meaning given to it in the Facility Agreement.

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

**"Specified Debts"** means any debt, revenue or claim (and the proceeds of any debt, revenue or claim) due, owing or incurred by, from or against the Borrower and the benefit of any Security Interest, guarantee or other right of any nature in relation to or arising out of the same (including pursuant to the Subordinated Debt Finance Documents) and in relation to the Chargor **"its Specified Debts"** means all Specified Debts in which it has any rights.

**"Subordinated Debt Finance Documents"** means the Subordinated Debt Document, any document entered into or arrangement otherwise agreed pursuant to or in connection with it and any other documents evidencing any arrangements otherwise agreed relating to any indebtedness between the Borrower (as Subordinated Debtor) and the Subordinated Creditor in each case in a form approved by the Agent prior to being entered into by the relevant parties thereto.

### 1.3 Construction

- (a) Clause 1.2 (*Construction*) of the Facility Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Deed and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Deed, any reference to:
  - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
  - (ii) **this Deed** includes the Recitals and Schedules which form part of this Deed for all purposes;
  - (iii) any **Finance Document** or other **document** is to that Finance Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
  - (iv) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);

- (v) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
  - (vi) a **"Recital"** is to a statement made under the heading "Background" above, any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Deed (as the case may be);
  - (vii) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
  - (viii) **"this Security"** means the Security Interests constituted by or pursuant to this Deed.
- (c) The index, Clause and Schedule headings are for ease of reference only.
  - (d) If there is any inconsistency between the terms of this Deed and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

#### 1.4 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## 2. **PAYMENT OF THE SECURED LIABILITIES**

### 2.1 **Covenant to pay**

The Chargor covenants with the Security Agent that it shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the Facility Agreement.

### 2.2 **Interest**

If the Chargor fails to pay or procure the payment of any amount payable by it under Clause 2.1 (*Covenant to pay*) on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment), at the rate and on the terms from time to time applicable under the terms of the Facility Agreement (or, in the absence of an applicable rate and applicable terms, to be calculated and paid under the terms of the Facility Agreement as if it were an Unpaid Sum) and shall be payable on demand.

### 2.3 **Further advances**

This Deed is made to secure any further advances or other facilities made available by the Lender under the Facility Agreement; but it does not create any obligation on the Lender to make any further advances or other facilities available.

## **2.4 Limited recourse**

The Security Agent (on behalf of itself and the other Finance Parties) acknowledges that the recourse of the Finance Parties against the Chargor under this Clause 2 (*Payment of the Secured Liabilities*) shall be limited to the proceeds of any enforcement of the Security expressed to be granted by it pursuant to this Agreement.

## **3. SECURITY**

### **3.1 Fixed charges**

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent by way of first fixed charge (subject only to the Prior Charge) all of its rights in its Specified Debts.

### **3.2 Assignments**

- (a) As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely to the Security Agent all of its rights under the Subordinated Debt Finance Documents.
- (b) For the avoidance of doubt, the Chargor will remain at all times liable in respect of all of its obligations under each of the Subordinated Debt Finance Documents to the same extent as if this Security had not been created and neither the Security Agent, any other Finance Party nor any Receiver will be under any obligation or liability to the Chargor or to any other person under or in respect of any Subordinated Debt Finance Document.

## **4. PERFECTION OF SECURITY AND FURTHER ASSURANCE**

### **4.1 Notice of Assignment**

The Chargor:

- (a) shall promptly upon a request from the Security Agent at any time deliver (with a copy to the Security Agent) a Notice of Assignment of a Subordinated Debt Finance Document, duly completed, to the Borrower; and
- (b) shall use its reasonable endeavours to procure that the Borrower acknowledges that Notice of Assignment in the form attached to that Notice of Assignment (or in such other form as the Security Agent may approve).

### **4.2 Further assurance**

The Chargor shall at the request of the Security Agent and at its own expense promptly execute (in such form as the Security Agent may reasonably require) any document and otherwise do any acts and things which the Security Agent may require to improve, preserve, perfect or protect the security created (or intended to be created) by this Deed or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Security Agent, any other Finance Party or any Receiver in relation to the same.

## **5. NEGATIVE PLEDGE AND DISPOSALS**

### **5.1 Negative pledge**

The Chargor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Secured Asset save for the Prior Charge.

### **5.2 No disposals**

The Chargor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset.

## **6. OTHER COVENANTS OF GENERAL APPLICATION**

### **6.1 Information and access**

The Chargor shall deliver to the Security Agent from time to time on request such information about the Secured Assets and its compliance with the terms of this Deed as the Security Agent may reasonably require.

### **6.2 Enforcement of rights**

The Chargor shall use its 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 from time to time reasonably require, in each case at the Chargor's cost.

### **6.3 Management of Secured Assets**

The Chargor shall manage its Secured Assets in a proper and efficient manner and in particular shall not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or the value of any of the Secured Assets and shall immediately inform the Security Agent of anything which occurs which might have that effect.

## **7. DEBTS**

### **7.1 No dealings with Debts**

The Chargor shall not without the prior consent of the Security Agent create a Security Interest (other than in favour of the Security Agent), dispose, release, set-off, compound or otherwise deal over, of or with the Specified Debts otherwise than by getting in and realising them in the ordinary and proper course of its business (and for this purpose the realisation of Specified Debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business).

### **7.2 Payments of Debts**

Pursuant to the terms of the Subordination Agreement, the Chargor is not entitled to receive any distribution or other payment of or on account of any of the Specified

Debt prior to the Discharge Date save to the extent permitted pursuant to the Subordination Agreement. If at any time prior to the Discharge Date it does receive any such payment or distribution, it will hold those moneys on trust for the Security Agent in accordance with Clause 6 (*Turnover*) of the Subordination Agreement.

## **8. ENFORCEMENT – GENERAL PROVISIONS**

### **8.1 Enforcement**

On or at any time after the occurrence of an Event of Default, this Security shall become immediately enforceable and the Security Agent may enforce all or any of its rights under this Deed as it thinks fit. In particular, it may without further notice exercise in relation to the Secured Assets:

- (a) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed;
- (b) to the extent that Clause 9 (*Right of appropriation*) applies, the power to appropriate the Secured Assets in or towards the payment and discharge of the Secured Liabilities in accordance with Clause 9.2 (*Exercise of right of appropriation*); and
- (c) (without first appointing a Receiver) any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver.

### **8.2 LPA provisions**

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed.
- (b) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109 LPA (restricting the power to appoint a receiver) shall not apply to this Security.

### **8.3 Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Security Agent shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Security Agent.
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Security Agent as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Deed.

#### **8.4 Delegation**

- (a) The Security Agent may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this Clause 8.4 (*Delegation*) may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Security Agent may think fit.
- (b) A delegation under Clause 8.4(a) shall not preclude the subsequent exercise of those rights by the Security Agent itself nor preclude the Security Agent from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) The Security Agent shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, except in the case of fraud or wilful misconduct.

#### **8.5 No liability**

None of the Security Agent, any Receiver or any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Secured Assets for any loss on realisation or for any other action, default or omission for which it, he or she might be liable (unless the same is caused by its or his fraud or wilful misconduct).

### **9. RIGHT OF APPROPRIATION**

#### **9.1 Application of right of appropriation**

This Clause 9 (*Right of appropriation*) applies to the extent the Secured Assets constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (with the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

#### **9.2 Exercise of right of appropriation**

If and to the extent that this Clause 9 (*Right of appropriation*) applies, the Security Agent may appropriate the Secured Assets following the occurrence of a Default. If the Security Agent exercises its right of appropriation then it shall for these purposes value any relevant Secured Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

### **10. APPOINTMENT OF RECEIVER**

#### **10.1 Appointment of Receiver**

Without prejudice to any statutory or other powers of appointment of the Security Agent under the LPA as extended by this Deed or otherwise, at any time after this Security has become enforceable or if the Chargor so requests in writing at any time the Security Agent may without further notice to the Chargor do any of the following:

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Secured Assets;
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place.

## 10.2 Powers of Receiver

Every Receiver shall have in relation to the Secured Assets (every reference in this Clause 10.2 (*Powers of Receiver*) to "**Secured Assets**" being a reference only to all or any part of the Secured Assets in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- (a) **Collection:** collect and get in the Secured Assets and make any demands and take any actions or other proceedings which may seem to him or her expedient;
- (b) **Compliance with Deed:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the Chargor under this Deed;
- (c) **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part of it in such manner as the Receiver shall in his or her discretion think fit;
- (d) **Dealing with Secured Assets:** sell or otherwise dispose of the Secured Assets. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this Clause 10.2(d) (*Powers of Receiver*) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit. The Receiver may if he thinks fit in connection with or to facilitate a sale or other disposal of Secured Assets release or discharge, whether or not for any consideration, any Specified Debts comprised within the Secured Assets;
- (e) **Severance of assets:** sever from the premises to which they are annexed and sell separately (in accordance with Clause 10.2(d) (*Powers of Receiver*)) any plant, machinery or fixtures;

- (f) **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as the Receiver may think fit;
- (g) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the Chargor or the Secured Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- (h) **Rights in connection with Secured Assets:** exercise or permit the Chargor or any nominee of the Chargor to exercise any rights incidental to the ownership of the Secured Assets in such manner as the Receiver may think fit;
- (i) **Subsidiaries:** form a subsidiary or subsidiaries of the Chargor and transfer, lease or license to it or them or any other person the Secured Assets on such terms as the Receiver may think fit;
- (j) **Raising money:** in the exercise of any of the rights conferred on the Receiver by this Deed or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to this Security and generally on such terms as he or she may think fit;
- (k) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Secured Assets and redeem, discharge or compromise any Security Interest whether or not having priority to this Security or any part of it;
- (l) **All other acts:** execute and do all such other acts, things and documents as the Receiver may consider necessary or desirable for the realisation or preservation of the Secured Assets or incidental or conducive to any of the rights conferred on or vested in him or her under or by virtue of this Deed or otherwise and exercise and do in relation to the Secured Assets, and at the cost of the Chargor, all the rights and things which he or she would be capable of exercising or doing if he or she were the absolute beneficial owner of the same; and
- (m) **Name of Chargor:** use the name of the Chargor or his or her own name to exercise all or any of the rights conferred by this Deed.

### 10.3 Agent of the Chargor

Any Receiver appointed under this Deed whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA and the Chargor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his or her remuneration and the Security Agent shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver, except in the case of fraud or wilful misconduct on the part of such Receiver.



#### 10.4 **Joint appointment**

If at any time two or more persons have been appointed as Receivers of the same Secured Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others in relation to any of the Secured Assets in respect of which he or she has been appointed unless the Security Agent shall state otherwise in the document appointing him or her.

### 11. **APPOINTMENT OF ADMINISTRATOR**

#### 11.1 **Appointment of Administrator**

- (a) The Security Agent may without notice appoint any one or more persons to be an administrator of the Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- (b) Clause 11.1(a) (*Appointment of Administrator*) shall not apply to the Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of the Chargor to be appointed.
- (c) Any appointment under Clause 11.1(a) (*Appointment of Administrator*) shall be in writing signed by a duly authorised officer of the Security Agent.

#### 11.2 **Replacement of an Administrator**

The Security Agent may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing signed by a duly authorised officer and appoint under Clause 11.1 (*Appointment of Administrator*) a replacement for any Administrator whose appointment ends for any reason.

### 12. **APPLICATION OF PROCEEDS**

#### 12.1 **Order of priority**

Any monies received by the Security Agent or any Receiver under this Deed or under the rights conferred by this Deed shall be applied in accordance with Clause 28.1 (*Order of application*) of the Facility Agreement. The application of monies received by an Administrator will be governed by the IA.

### 13. **GENERAL SECURITY PROVISIONS**

#### 13.1 **Continuing security**

This Deed is a continuing security and regardless of any intermediate payment or discharge in whole or in part to any Finance Party, shall be binding until the date (the "**Discharge Date**") on which:

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Agent; and

- (b) the Security Agent is satisfied that all of the Finance Parties have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to the Chargor under any Finance Document or otherwise or to any other person in respect of whose liabilities the Chargor has undertaken a liability to the Security Agent or any other Finance Party under any Finance Document.

### **13.2 Additional security**

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of the Security Agent or any other Finance Party.

### **13.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 13.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed, including (whether or not known to it or the Security Agent):

- (a) any time, waiver, consent or other indulgence granted to, or composition with, any Obligor or any other person;
- (b) the release of any other 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 Interest over the assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of the Chargor or any other person; or
- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Liabilities or any other obligation of any person under any Transaction Document or any other document or Security Interest.

### **13.4 Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party to proceed against or enforce any Security Interest or other rights or claim payment from any other person before claiming from it under this Deed. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

### **13.5 Discretion in enforcement**

Until the Discharge Date, the Security Agent or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit, whether against the Secured Liabilities or otherwise (unless such monies would clear all Secured Liabilities in full and the Security Agent is satisfied (acting reasonably) that such monies are not susceptible to any avoidance, reduction or clawback), 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 Secured Liabilities.

### **13.6 Subsequent Security Interests**

At any time following:

- (a) the Security Agent or any other Finance Party's receipt of notice (either actual or constructive) of any subsequent Security Interest affecting the Secured Assets;
- (b) the Insolvency of the Chargor; or
- (c) any disposal of all or any of the Secured Assets in breach of Clause 5.2 (*No disposals*),

any Finance Party may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the Chargor to, the Finance Party or received by the Finance Party for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Finance Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

### **13.7 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents 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 any guarantee, undertaking or indemnity:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any 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;

- (d) 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;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Finance Party.

If the Chargor 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 Finance Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 31 (*Payment mechanics*) of the Facility Agreement.

#### **14. POWER OF ATTORNEY**

##### **14.1 Appointment**

The Chargor irrevocably and by way of security appoints the Security Agent and any Receiver and every delegate referred to in Clause 8.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all documents and do any other acts and things which may be required or which the attorney may consider desirable:

- (a) to carry out any obligation imposed on the Chargor by this Deed which the Chargor has failed to undertake;
- (b) to carry into effect any disposal or other dealing by the Security Agent or any Receiver following the occurrence of an Event of Default;
- (c) to transfer any right in any asset following the occurrence of an Event of Default;
- (d) to get in the Secured Assets following the occurrence of an Event of Default; and
- (e) generally to enable the Security Agent and any Receiver to exercise the respective rights conferred on them by this Deed or by applicable law and regulation,

and the Chargor undertakes to ratify and confirm all acts and things done by an attorney in the proper and lawful exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Security Agent under this Deed.

#### 14.2 Irrevocable power

The Chargor acknowledges that each power of attorney granted by Clause 14.1 (*Appointment*) is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

### 15. RETENTION OF SECURITY

#### 15.1 Release of Security

Following the Discharge Date and at the request and cost of the Chargor, the Security Agent shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Security Agent under this Deed to the Chargor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Facility Agreement, Clauses 15.2 (*Reinstatement*) and 15.3 (*Retention of security*) and the rights of any person having prior rights over those assets. Any release or discharge of this Security or re-assignment shall not release or discharge the Chargor from any liability to the Security Agent or any other Finance Party for the Secured Liabilities or any other monies which exists independently of this Deed.

#### 15.2 Reinstatement

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 15 (*Retention of security*), a "**release**") made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 15.2(a), then the release given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Security Agent, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.

#### 15.3 Retention of security

The Security Agent may retain all or part of this Security, the documents of title and other documents relating to the Secured Assets and its other rights under this Deed as security for the Secured Liabilities if and for so long as any assurances, security or payment as referred to in Clause 15.2(a) (*Reinstatement*) remains in the reasonable opinion of the Security Agent (acting on the basis of legal advice) susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to insolvency.

## **16. PRIOR SECURITY INTERESTS**

### **16.1 Redemption**

The Security Agent may at any time:

- (a) redeem, or procure the transfer to itself of, any prior Security Interest over any Secured Assets; or
- (b) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the Chargor save in the case of manifest error.

### **16.2 Costs of redemption**

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 16.1 (*Redemption*) shall be paid by the Chargor to the Security Agent on demand.

## **17. COSTS**

The Chargor shall promptly on demand pay all the reasonable and proper costs and expenses (including legal fees) incurred in connection with this Deed by the Security Agent, including any arising from any actual or alleged breach by any person or any environmental or other law or regulation.

## **18. TRANSFERS**

### **18.1 Security Agent**

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Deed to a successor appointed pursuant to Clause 27.13 (*Resignation of the Agent and the Security Agent*) of the Facility Agreement.

### **18.2 Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

## **19. FACILITY AGREEMENT PROVISIONS**

The Facility Agreement contains various provisions which purport to apply to the Finance Documents, including this Deed. Each of those provisions, including Clauses 8.4 (*Default interest*), 31 (*Payment mechanics*), 32 (*Set-off*), 33 (*Notices*), 34 (*Calculations and certificates*), 35 (*Partial invalidity*), 36 (*Remedies and waivers*), 37 (*Amendments and waivers*) and 40 (*Counterparts*) shall apply to this Deed as if they were set out in full again here, with:

- (a) references to the Agent including the Security Agent;
- (b) references to the Borrower including the Chargor;

- (c) the notice details of the Chargor for the purposes of Clause 33.2(a) (*Addresses*) of the Facility Agreement being as follows:

Address: [REDACTED]

Facsimile no: [REDACTED]

Electronic mail address: [REDACTED]

For the attention of: Alain Millet; and

- (d) any other changes which are necessary to fit this context.

## 20. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

## 21. **ENFORCEMENT**

### 21.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the contrary.
- (c) This Clause 21.1 (*Jurisdiction of English courts*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

## **EXECUTION:**

The parties have shown their acceptance of the terms of this Deed by executing it, in the case of the Chargor as a deed, at the end of the Schedules.

**SCHEDULE  
NOTICE OF ASSIGNMENT**

*[On Chargor's notepaper]*

To: ***CLS Spring Gardens Limited  
16 Tinworth Street,  
London, England SE11 5AL***

***[Date]***

Dear Sirs

***[Name and date of Subordinated Debt Finance Document]***

We refer to an agreement dated 29 August 2019 between us and you (as amended or novated from time to time, the "**Agreement**").

We give you notice that by a Subordinated Debt Charge (the "**Security Agreement**") dated \_\_\_\_\_ [●] and entered into by us in favour of Landesbank Baden-Württemberg (as Security Agent, as defined in the Agreement), we have assigned all our rights under the Agreement including the right to receive any payments due under the Agreement.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Agreement;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Agreement to such bank account as the Security Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Agreement are exercisable by the Security Agent;
- (d) we have agreed not to waive any rights under nor amend, novate, rescind or otherwise terminate the Agreement without the prior written consent of the Security Agent;
- (e) we agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
  - (ii) you are authorised to disclose any information in relation to the Agreement to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent by post



to 7<sup>th</sup> Floor, 201 Bishopsgate, EC2M 3UN marked for the attention of Michael Weir, with a copy of the signed acknowledgment sent by email to Michael Weir at [REDACTED] and Michael Zimmermann at [REDACTED].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
**NYK Investments Limited**  
**By: [Name of signatory]**

[On copy letter only:]

To: **Landesbank Baden-Württemberg, London Branch**  
**7<sup>th</sup> Floor**  
**201 Bishopsgate**  
**London**  
**EC2M 3UN**

We acknowledge receipt of a notice dated [●] 2019 addressed to us by NYK Investments Limited (the "**Chargor**") regarding an agreement dated 29 August 2019 between us and the Chargor (as amended or novated from time to time, the "**Agreement**").

We confirm that:

- (a) we consent to the assignment of the Agreement and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Agreement;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Agreement or if any event occurs which would permit us to terminate, cancel or surrender the Agreement we will:
  - (i) immediately on becoming aware of it, give you written notice of that breach; and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that no waiver of any of the Chargor's rights under and no amendment, novation, rescission or other termination by the Chargor of, the Agreement shall be effective without the prior written consent of the Security Agent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....  
**CLS Spring Gardens Limited**  
By: *[Name of signatory]*

Dated:

**EXECUTION:**

**NYK Investments Limited as Chargor**

SIGNED as a deed by a Director duly )  
authorised for and on behalf of NYK )  
INVESTMENTS LIMITED in the )  
presence of: )



Signature

FREDRIC WIDLUND  
Name (block capitals)

Witness's signature:



Witness's name  
(in capitals):

R WAILEY

Witness's address:



**Landesbank Baden-Württemberg, London Branch as Security Agent**

SIGNED by two duly authorised  
signatories for and on behalf of  
**LANDESBANK BADEN-  
WÜRTTEMBERG, LONDON  
BRANCH:**

)  
)  
)  
)  
)



Signature

CAROL PROSSER

Name (block capitals)



Signature

MICHAEL WEIR

Name (block capitals)