



Registration of a Charge

Company Name: **OLD AND MODERN MASTERS LIMITED**

Company Number: **04348253**



Received for filing in Electronic Format on the: **19/04/2024**

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Details of Charge

Date of creation: **19/04/2024**

Charge code: **0434 8253 0001**

Persons entitled: **GURR JOHNS CAPITAL CREDIT PARTNERS LUXEMBOURG S.A.R.L**

Brief description: **THERE ARE NONE**

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: **LAURENCE ROGERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4348253

Charge code: 0434 8253 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2024 and created by OLD AND MODERN MASTERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2024 .

Given at Companies House, Cardiff on 23rd April 2024

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**

Days

DATED

19 April 2024

OLD AND MODERN MASTERS LIMITED

- and -

**GURR JOHNS CAPITAL CREDIT PARTNERS
LUXEMBOURG S.À R.L.**

SECURITY AGREEMENT

Wedlake Bell

71 Queen Victoria Street
London
EC4V 4AY

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THIS DEED is dated

19 April 2024

BETWEEN

PARTIES

1. **OLD AND MODERN MASTERS LIMITED**, an English limited liability company (with company number 04348253) with an address at 38 Dover Street, London W1S 4NL (the "**Chargor**"); and
2. **GURR JOHNS CAPITAL CREDIT PARTNERS LUXEMBOURG S.À R.L.**, a private limited liability company (société à responsabilité limitée), incorporated and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and being in the process of registration with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) (the "**Lender**").

WHEREAS

- (A) The Lender has agreed to make available to the Chargor certain loan facilities.
- (B) It is a condition precedent to those loan facilities being made available that the Chargor enters into this Deed.

IT IS AGREED as follows:

1. **DEFINITIONS**

In this Deed:

"Declared Default" means the giving of notice by the Lender to the Chargor pursuant to clause 21.14 of the Facility Agreement;

"Default Rate" means the Interest Rate from time to time applicable pursuant to the clause 6.3 of the Facility Agreement in respect of a payment default by the Chargor;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender and/or any Receiver and/or any Delegate (as appropriate);

"Discharge Date" means the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising;

"Disposal Proceeds" means the proceeds of sale of the Work of Art if sold in breach of the Finance Documents;

"EU" means the European Union;

"Event of Default" means given to that term in the Facility Agreement;

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others, the Chargor (as borrower) and the Lender (as lender);

"Finance Document" means to that term in the Facility Agreement;

"Insolvency Act" means the Insolvency Act 1986;

"LPA" means the Law of Property Act 1925; Party means a party to this Deed;

"Policies" means:

- (a) each of the insurance policies described in Schedule 3 (*Insurance Policies*);

- (b) each other insurance policy taken out at any time by or on behalf of the Chargor in relation to the Work of Art or in respect of which it has an interest or a right to claim; and
- (c) any other Insurance policy designated in writing as a "Policy" by the Chargor and the Lender;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets;

"Related Rights" means In respect of any Security Asset, all present and future:

- (a) money and proceeds of any nature paid or payable In relation to the asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that asset;
- (b) all rights, interests and assets of the Chargor of any nature attaching to, deriving from that asset or exercisable as a result of the Chargor's interest in or ownership or operation of the asset;
- (c) benefit of any covenants for title given or entered into by any predecessor in title to the Chargor in respect of the Security Assets or any of them and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for loan in respect of the Security Assets;

"Relevant Currency" means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated;

"Relevant Jurisdiction" means England and any other jurisdiction which affects the Security Assets;

"Secured Liabilities" means all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Chargor to any Secured Party under any Finance Document or otherwise (including, without limitation, those arising under Clause 16 (*Reinstatement*)), together with all interest (including, without limitation, default interest) accruing in respect of any or such monies, obligations and liabilities;

"Secured Party" means the Lender, a Receiver or a Delegate;

"Security" 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;

"Security Assets" means all of the assets which from time to time are, or are expressed to be, subject to this Security;

"Tri-partite Agreement" means an agreement substantially in the form set out in Part 1 or Part 2 (as applicable) of Schedule 5 (*Form of Tri-partite Agreement*);

"UK" means the United Kingdom; and

"Work of Art" means:

- (a) the work of art described in Schedule 2 (*Work of Art*); and
- (b) any other item added to or substituted for any of the works of art referred to at paragraph (a) above in accordance with the terms of the Facility Agreement.

2. CONSTRUCTION

- 2.1 Unless defined in this Deed, a term defined in the Facility Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- 2.2 Unless a contrary indication appears, a reference in this Deed to:
- 2.2.1 this Deed, a "**Finance Document**" or any other agreement or instrument is a reference to this Deed or that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated (in each case, other than in breach of this Deed or any other Finance Document) from time to time;
 - 2.2.2 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - 2.2.3 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - 2.2.4 "**asset**" or "**assets**" includes present and future properties, revenues, interests and rights of every description;
 - 2.2.5 "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "**dispose**" will be construed accordingly;
 - 2.2.6 a "**Security Asset**", "**Policies**" and a "**Work of Art**" includes:
 - (a) any part of that asset;
 - (b) any present and future assets of that type; and
 - (c) all Related Rights relating to assets of that type;
 - 2.2.7 "**this Security**" means any Security created by or pursuant to this Deed;
 - 2.2.8 "**Secured Liabilities**" is deemed to include a reference to any part of them;
 - 2.2.9 the "**Lender**", the "**Chargor**", any "**Secured Party**" or any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender, any person for the time being appointed as Lender or Lenders in accordance with the Finance Documents;
 - 2.2.10 a provision of law is a reference to that at provision as amended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that provision of law;
 - 2.2.11 the singular is deemed to include the plural and vice versa;
 - 2.2.12 one gender is a reference to all other genders; and
 - 2.2.13 a time of day is a reference to London time.
- 2.3 The term "**Lender**" includes any subsidiary or group company or assignee of the Lender granting or continuing to grant facilities or accommodation to the Chargor.
- 2.4 A reference to a "**receiver**" is a reference to a receiver or whatsoever nature including, without limitation, a receiver, a manager and an administrative receiver.

- 2.5 Clause and Schedule headings are for ease of reference only.
- 2.6 Any undertaking given by the Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party.
- 2.7 The absence of or incomplete details of any Security Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
- 2.8 It is intended that this Deed takes effect as a deed notwithstanding the fact that the Lender may only execute this Deed under hand.
- 2.9 If the Lender considers that an amount paid to it under any Finance Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 2.10 In the event of a conflict between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail.

3. UNDERTAKING TO PAY

3.1 Payment

The Chargor covenants with the Lender, on demand, to pay, discharge and satisfy all the Secured Liabilities on the date on which such Secured Liabilities become due in accordance with the Finance Documents.

3.2 Default Interest

If the Chargor 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 Rate from the due date until the date such amount is irrevocably and unconditionally paid in full to the Lender. Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.

4. SECURITY

4.1 Nature of Security

4.1.1 All the Security created under this Deed:

- (a) is created in favour of the Lender;
- (b) is a continuing security for the payment, discharge and performance of all the Secured Liabilities; and
- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.1.2 If the Chargor assigns its rights under an agreement (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

- (a) the Chargor shall notify the Lender promptly;
- (b) until the consent is obtained, this Deed will secure all amounts of any nature which the Chargor may now or in future receive under or in connection with that agreement but rights under the agreement itself shall not be secured under this Deed. Upon receipt of the relevant consent, the relevant rights

under the agreement shall stand assigned or charged as the case may be, to the Lender under this Deed; and

- (c) unless the Lender otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Deed.

4.1.3 The Chargor shall promptly supply the Lender with a copy of any consent obtained by it.

4.2 **Work of Art**

4.2.1 The Chargor charges by way of a first legal mortgage:

- (a) the Work of Art owned by it and its interest in the Work of Art in its possession or otherwise; and
- (b) all Related Rights in relation to the Work of Art

4.2.2 To the extent they are not the subject of a mortgage under paragraph 4.2.1 above, the Chargor charges by way of first fixed charge:

- (a) the Work of Art owned by it and its interest in the Work of Art in its possession or otherwise; and
- (b) the Related Rights in relation to the Work of Art.

4.3 **Insurances**

4.3.1 The Chargor assigns absolutely, subject to reassignment by the Lender in accordance with Clause 22 (*Release of Security*) all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts and/or the Policies.

4.3.2 To the extent that they are not effectively assigned under paragraph 4.3.1 above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph 4.3.1 above.

4.4 **Other Proceeds**

4.4.1 The Chargor assigns absolutely subject to reassignment by the Lender in accordance with Clause 22 (*Release of Security*) all of its rights and interest in all present and future Disposal Proceeds.

4.4.2 To the extent that they are not effectively assigned under paragraph 4.4.1 above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph 4.4.1 above.

4.5 **No mortgagee in possession**

Nothing in this Clause 4 (*Security*) shall constitute the Lender as mortgagee in possession.

5. **REPRESENTATIONS AND WARRANTIES**

The representations and warranties set out in this Clause 5 are made by the Chargor to the Lender on the dates set out in Clause 5.12.

5.1 The Chargor is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.

- 5.2 The Chargor has the power to own its assets and carry on its business as it is being conducted.
- 5.3 The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed and the granting of this Security do not and will not conflict with:
- 5.3.1 any law or regulation applicable to it;
 - 5.3.2 its constitutional documents; or
 - 5.3.3 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.
- 5.4 The choice of English law as the governing law of this Deed will be recognised and enforced in each of the Relevant Jurisdictions and any judgment obtained in relation to this Deed in England will be recognised and enforced in each of the Relevant Jurisdictions.
- 5.5 It is not necessary under the laws of any Relevant Jurisdiction 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.
- 5.6 The Chargor is the sole, absolute, legal and beneficial owner of the Security Assets.
- 5.7 No person save for the Chargor has any right or interest of any sort whatsoever in or to the Security Assets.
- 5.8 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Security Assets.
- 5.9 There is no breach of any law or regulation which materially and adversely affects the Security Assets.
- 5.10 No Security expressed to be created under this Deed is liable to be avoided or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.
- 5.11 The list provided in Schedule 2 (*Work of Art*) (and the details provided to the Lender of each other Work of Art designated as a 'Work of Art' from time to time) satisfy all requirements as to the form and substance of all lists and/or inventories required by UK and/or EU law or regulations or international conventions to which the UK and/or EU is a party to store, hold or possess the Work of Art. Other than laws, regulations or international conventions requiring lists or inventories, the Work of Art is not subject to any UK and/or EU law or regulations or any international convention to which the UK and/or the EU is a party that may apply to restrict, prohibit or otherwise control the storage, holding or possession of the Work of Art.
- 5.12 The representations and warranties set out in this Deed are made on the date of this Deed and each representation and warranty is deemed to be repeated by it (by reference to the circumstances existing at the time of repetition) on the date of the Utilisation Request, the Drawdown Date and the first day of each calendar quarter until the Discharge Date.

6. UNDERTAKINGS

6.1 Negative Pledge

The Chargor shall not create, purport to create or permit to subsist any Security on or in relation to any Security Asset other than any Security created by this Deed.

6.2 Disposals

Except as permitted by, and in accordance with the terms of, the Finance Documents, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of all or any part of the Security Assets.

6.3 Preservation of Security Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might reasonably be expected to depreciate, jeopardise or otherwise prejudice the Security held by the Lender, or materially diminish the value of any or the Security Assets or the effectiveness of this Security.

6.4 Compliance with laws

The Chargor shall comply with the requirements of any law and regulation relating to or affecting any Security Assets or their use.

6.5 Title documents

The Chargor shall, on the execution of this Deed (or, if later, the date of acquisition of the relevant Security Asset), deposit with the Lender (and the Lender shall (until the Discharge Date) be entitled to hold) all deeds, invoices and documents of title (or other evidence of ownership) relating to the Security Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title).

6.6 Insurances

The Chargor shall not, without the Lender's prior written consent, amend, supplement or waive or agree to the amendment, supplement or waiver of any term of any Policy (other than where (i) such amendment, supplement or waiver is not materially adverse to the interests of the Lender and (ii) the Lender is given either prior written notice of such amendment, supplement or waiver or written notice within 20 Business Days after such amendment, supplement or waiver) or terminate any Policy or allow any Policy to lapse (other than where a Policy expires or otherwise terminates in accordance with its terms and not by reason of default).

7. NOTICES OF ASSIGNMENT AND CHARGE

7.1 Insurance

7.1.1 The Chargor shall, within five Business Days after the execution of this Deed (or, if later, the date on which an insurance policy is designated as a Policy), serve a notice, substantially in the form of Part 1 of Schedule 4 (*Form of Notice and Acknowledgement for Insurer*), on each other party to each Policy.

7.1.2 The Chargor shall use all reasonable endeavours to procure that each such party acknowledges that notice in substantially the form specified in Part 2 of Schedule 4 (*Form of Acknowledgement from Insurer*) within five Business Days of the date of such notice.

7.2 Instructions irrevocable

Any instructions contained in any notice sent by the Chargor pursuant to this Clause 7 may not be revoked or amended without the Lender's prior written consent.

8. POWERS, PROTECTION AND DISCRETIONS OF THE LENDER

8.1 Rights and powers etc

To the fullest extent allowed by law (and without prejudice to, all statutory and other powers of the Lender), all the rights, powers, authorities and discretions which are expressly or impliedly conferred by this Deed or by law on a Receiver may, after this Security has become enforceable in accordance with Clause 9 (*Enforcement of Security*), be exercised by the Lender (whether as attorney of the Chargor or otherwise) in respect of any Security Asset whether or not a Receiver has been or is later appointed.

8.2 Protections

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

8.3 Indemnity

The Chargor shall indemnify the Lender against all losses, costs, charges, expenses and liabilities incurred by the Lender as a result of the breach or failure by the Chargor to comply with any provision of this Deed and in connection with the exercise by the Lender or its nominee of their respective rights contained in Clause 8.

8.4 Expenses so incurred

All monies expended and all costs incurred by the Lender or its nominee in carrying out any of their respective powers and discretions referred to in Clause 8 be considered to have been properly incurred by the Lender or its nominee, shall be secured by this Security and shall be payable on demand by the Chargor to the Lender.

9. ENFORCEMENT OF SECURITY

9.1 Timing

This Security will be immediately enforceable on the occurrence of:

- 9.1.1 a Declared Default; or
- 9.1.2 a request being made by the Chargor to the Lender that it exercises any of its powers under this Deed.

9.2 Enforcement

At any time after this Security has become enforceable in accordance with Clause 9.1, the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 9.2.1 enforce all or any part of that Security (all the times, and in any manner and on such terms, as it sees fit);
- 9.2.2 appoint a Receiver to all or any part of the Security Assets;
- 9.2.3 take possession of and hold or dispose of all or any part of the Security Assets including, without limitation, all of the powers conferred on a mortgagee under the LPA (as varied or extended by this Deed) or any of the powers conferred on a holder of a qualifying floating charge holder (as defined in Lile Insolvency Act);
- 9.2.4 secure and perfect its title to all or any part of a Security Asset and / or transfer any asset into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee;

- 9.2.5 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute legal and beneficial owner of that Security Asset;
- 9.2.6 to the extent permitted by law, whether or not It has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions (and be entitled to all the privileges and immunities) conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act or any other law on mortgagees and Receivers; and/or
- 9.2.7 exercise the statutory power of sale and any other powers conferred by section 101 of the LPA and the statutory powers of leasing as amended and varied In the forgoing clauses and all other statutory powers in respect of the whole or any part of the Security Assets.

9.3 **Statutory powers**

- 9.3.1 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.
- 9.3.2 The statutory power of sale or other right of disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) and be exercisable on execution of this Deed, but the Lender shall not exercise such powers until this Security has become enforceable in accordance with Clause 9.1.
- 9.3.3 For the purposes of sections 99 and 100 of the LPA, the expression "mortgagor" will include any incumbrancer deriving title under the Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
- 9.3.4 The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this Security.
- 9.3.5 Section 103 of the LPA shall not apply to this Security.
- 9.3.6 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act on mortgagees and receivers.

9.4 **Access on enforcement**

- 9.4.1 All any time after this Security has become enforceable in accordance with Clause 9.1, the Chargor will allow any of the Secured Parties, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Security Asset and for that purpose to enter on any premises where a Security Asset is situated (or where any Secured Party reasonably believes a Security Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- 9.4.2 At all times, the Chargor shall allow any Secured Party access to any premises that the Chargor owns or occupies (and use all reasonable endeavours to ensure any Secured Party is allowed access to any premises that the Chargor does not own or occupy) for the purpose of Clause 9.4.1 (obtaining any necessary consents or permits of other persons for that purpose) and ensure that its employees and officers do the same.

10. RECEIVER

10.1 Appointment of Receiver

- 10.1.1 At any time after this Security has become enforceable in accordance with Clause 9.1 (*Timing*), the Lender may without prior notice appoint:
- (a) any one or more persons to be a Receiver of all or any part of the Security Assets; or
 - (b) two or more Receivers of separate parts of the Security Assets; or
 - (c) another person(s) as an additional Receiver(s).
- 10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.
- 10.1.3 Except as provided in Clause 10.1.4 any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- 10.1.4 The Lender 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 section 1A of the Insolvency Act.
- 10.1.5 At any time, if so requested by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Security Assets.

10.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 10.1 (*Appointment of Receiver*) above shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed), the Insolvency Act or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA or otherwise. Such powers of appointment of a Receiver shall remain exercisable from time to time by the Lender in respect of any part of the Security Assets, despite any prior appointment in respect of all or any part of the Security Assets.

10.3 Removal

The Lender may from time to time by writing under its hand (subject to the requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

10.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it and any restrictions imposed by any law (including under section 109 of the LPA) will not apply. Any remuneration of any Receiver will form part of the Secured Liabilities.

10.5 Agent of the Chargor

- 10.5.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. The agency of each Receiver shall

continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

10.5.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5.3 No Receiver shall at any time act as agent for any other Secured Party.

11. POWERS OF RECEIVER

11.1 Statutory powers

11.1.1 A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Chargor) has (to the extent permitted by law):

- (a) all of the rights, powers, remedies and discretions of an administrative receiver under Schedule 1 of the Insolvency Act, as if such Schedule and all relevant definitions set out in the Insolvency Act were set out in this Deed; and
- (b) otherwise, all the rights, powers, remedies and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver appointed under the LPA or the Insolvency Act.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

11.1.3 Any exercise by a Receiver of any of the powers given by this Clause 11 and Schedule 1 (*Additional Powers of Receiver*) may be on behalf of the Chargor, the directors of the Chargor or himself.

11.2 Additional powers

In addition to those powers, rights and discretions set out in Clauses 11.1.1(a) and 11.1.1(b) above, a Receiver shall have the rights, powers and discretions set out in Schedule 1 (*Additional Powers of Receiver*).

11.3 Powers to be additional

The powers conferred by this Deed in relation to the Security Assets on the Receiver shall be in addition to, and not in substitution for, the powers conferred on receivers under the LPA and the Insolvency Act.

11.4 Powers to be exercisable by the Lender

11.4.1 The Lender may exercise all powers granted to the Receiver by this Deed whether as attorney of the Chargor or otherwise.

11.4.2 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender as provided in Clause 9.3 (*Statutory powers*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Lender in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Lender is from time to time subsisting.

11.5 Conflict

If and to the extent that there is any ambiguity or conflict between:

11.5.1 the powers conferred on the Receiver by the LPA and those powers listed in Schedule 1 of the Insolvency Act; and

11.5.2 the powers conferred by this Clause 11,

the powers conferred by this Clause 11 shall prevail.

12. APPLICATION OF PROCEEDS

12.1 Order of application

All amounts from time to time received or recovered by any Secured Party pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security (for the purposes to this Clause 12, the "**Recoveries**") shall be held by that Secured Party on trust to apply them at any time as that Secured Party (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12), in the following order:

12.1.1 first, in payment of all charges, costs and expenses incurred by or on behalf of any Secured Party under or in connection with any realisation or enforcement of the Security taken in accordance with the terms of this Deed and all remuneration due to any Receiver under or in connection with this Deed;

12.1.2 secondly, in or towards payment of or provision for the Secured Liabilities in such order and manner that the Lender determines; and

12.1.3 thirdly, the balance (if any) will be applied in payment to the Chargor or other person entitled to it or as required by law.

12.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA, 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.

13. PROTECTION OF PURCHASERS

13.1 No purchaser or other person dealing with any Secured Party shall be concerned to enquire:

13.1.1 whether any of the Secured Liabilities have become due and/or payable;

13.1.2 whether any of the powers conferred on a Secured Party by this Deed or by law has arisen or become exercisable or is being properly exercised;

13.1.3 whether any of the Secured Liabilities remains due; or

13.1.4 how any money paid to that Secured Party is to be applied.

13.2 No purchaser dealing with any Secured Party or this Security is to be concerned to enquire as to the propriety or regularity of any sale by, or other dealing with, the Secured Parties. Any such sale or dealing is deemed To be within the powers conferred by this Deed and to be valid and effective accordingly. All the protection to purchasers contained in section 104 and section 107 of the LPA and section 42(3) of the Insolvency Act apply to any purchaser.

13.3 The receipt or any Secured Party shall be a conclusive discharge to any purchaser and, in making any sale or other disposal of any of the Security Assets or making any acquisition, any

Secured Party may do so for such consideration, in such manner and on such terms as it thinks fit.

14. LIABILITY OF LENDER AND RECEIVER

14.1 Liability

None of the Lender, any Receiver or any Delegate, (whether as mortgagee in possession or otherwise) shall either by reason of:

14.1.1 taking possession of or realising all or any part of the Security Assets; or

14.1.2 taking any action permitted by this Deed,

be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Security Assets or for any act, neglect, default, omission or misconduct of the Lender, any Receiver or any Delegate in relation to the Security Assets or otherwise.

14.2 Exoneration

14.2.1 None of the Lender, any Receiver or any Delegate shall have any duty to perform the Chargor's obligations or exercise any rights in relation to any Security Asset, to ensure that any Related Rights are made available and to ensure that the correct amount has been received in relation to any Related Right, to take up any offer in relation to any Security Asset, to investigate, appraise or report on the status, propriety or validity of the acts of the Receiver or Lender, to give any notification to anyone in relation to any Security Asset, to take any action to enforce any other person's obligations as regards any Security Asset, or to take any action to preserve any rights relating to any of the Security Assets.

14.2.2 None of the Lender, any Receiver or any Delegate shall be liable to comply with the obligations assumed by the Chargor in respect of any of the Security Assets, be under any obligation or liability by reason of, or arising out of, this Deed, or be required to make any enquiry as to the nature or sufficiency of any payment received by a Secured Party or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Lender may be entitled.

14.3 Protection of the Receiver and the Lender

Each Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities which the LPA and/or the Insolvency Act confers on mortgagees and Receivers.

14.4 Reimbursement and Indemnity

The Lender and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain all sums necessary to give effect to, the indemnity in Clause 29 (*Indemnity to the Lender and Receiver*).

15. POWER OF ATTORNEY

15.1 By way of security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints the Lender, each Receiver and each Delegate to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do (or cause to be done) all such acts and things which the attorney may consider to be required for:

- 15.1.1 executing, delivering and perfecting the Security granted by this Deed over the Work of Art if the Chargor has failed to do so in accordance with the terms of the Finance Documents;
 - 15.1.2 with effect from the occurrence of an Event of Default which is continuing, carrying out any obligation imposed on the Chargor by this Deed or any agreement binding on the Chargor to which the Lender is a party; and/or
 - 15.1.3 with effect from the occurrence of a Declared Default, enabling the Lender and any Receiver (and any Delegate) to exercise any of the rights, powers, authorities and discretions conferred on them pursuant to this Deed or by law.
- 15.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its rights, powers, authorities and discretions referred to in Clause 15.1, and covenants with each Receiver appointed pursuant to this Deed to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

16. REINSTATEMENT

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, Security, or other discretion which is avoided or must be restored in insolvency, liquidation, administration, receivership or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17. DELEGATION AND DISCRETION

17.1 Delegation

- 17.1.1 The Lender and/or (to the fullest extent permitted by law) any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are conferred and are exercisable by it under this Deed (including the power of attorney granted under Clause 15 (*Power of attorney*)) to any person or persons on such terms and conditions (including the power to sub-delegate) as It sees fit.
- 17.1.2 No such delegation pursuant to this Clause 17 shall preclude either the subsequent exercise of any such right, power, authority or discretion by the Lender or a Receiver itself or any subsequent delegation or revocation of any such right, power, authority or discretion.
- 17.1.3 Neither the Lender nor any Receiver will be bound to supervise any such Delegate or have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by any Delegate.

17.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing Security

This Security shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any settlement of account, intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

18.2 Cumulative rights

This Security and the rights, powers and remedies of the Lender under this Deed shall be cumulative and shall be in addition to and independent of every other Security, guarantee, right, power or remedy which the Lender may at any time have in connection with the Secured Liabilities, Including the rights, powers and remedies provided by law, and accordingly, the Lender shall not be obliged before exercising any such rights, powers or remedies:

- 18.2.1 to make any demand of, or take any action or obtain any judgment in any court against, the Chargor,
- 18.2.2 to make or file any claim or proof in winding-up or dissolution of the Chargor; or
- 18.2.3 to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

18.3 No merger of Security

This Security is in addition to, and independent of, and is not in any way prejudiced by, any other Security or guarantee that the Lender or any other Secured Party may hold in any capacity for any of the Secured Liabilities at any time. No prior Security held in any capacity by the Lender or any other Secured Party over the whole or any part of the Security Assets shall merge with this Security.

18.4 No prejudice

This Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or by any variation of any trust on which this Security is held, or by any other thing which might otherwise prejudice that Security.

18.5 Remedies and waivers

- 18.5.1 No waiver of any right or remedy, nor any consent given under this Deed, shall be effective unless it is made in writing by the waiving or consenting party. A waiver shall not be deemed a waiver of any other breach or default and a consent shall not be deemed to apply in any other circumstance other than the one for which it was given. No waiver or consent shall prevent the party giving it from subsequently relying on the relevant provision.
- 18.5.2 No failure to exercise, nor any delay in exercising, on the part of a Secured Party, any right or remedy under a Finance Document or by law shall operate as 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 to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent or restrict any further or other exercise of that right or remedy or the exercise of any other right or remedy.
- 18.5.3 The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

18.6 Partial invalidity

18.6.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

18.6.2 If any part of the Security created or intended to be created by or pursuant to this Deed is Invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

18.7 Tacking

For the purposes of section 94(1)(c) of the LPA, the Lender confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under any Finance Document, subject to the terms of the Finance Documents.

18.8 Further assurance

18.8.1 The Chargor shall promptly, at its own cost, do whatever the Lender reasonably requires:

- (a) to create, perfect and/or protect the Security created or intended be created by this Deed;
- (b) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
- (c) to facilitate the exercise of any rights, powers, discretions and remedies vested in the Lender or any Receiver (or any Delegate) by this Deed and/or by the law; and/or
- (d) to facilitate the realisation of the Security Assets.

18.8.2 In order to satisfy its obligations under paragraph 18.8.1 above, the Chargor shall immediately, upon the request of the Lender, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets Intended to constitute the Security Assets (whether in favour of the Lender or its nominee or otherwise) and make any filing, registration or notarisation and give any notice, instructions, order or direction in respect of the Security Assets.

19. PRIOR SECURITY INTERESTS

19.1 At any time after this Security has become enforceable in accordance with Clause 9.1 (*Timing*), or after any powers conferred by any prior ranking Security shall have become exercisable, the Lender may redeem that or any other prior Security and/or procure the transfer of any such Security to itself.

19.2 The Lender may settle and agree the accounts of the holder of any prior Security and any accounts so settled and agreed will (in the absence of manifest error) be conclusive and binding on the Chargor.

19.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Lender on demand together with accrued interest on such sums (after as well as before judgment) at the Default Rate from the time or respective times of the same having been paid or incurred until payment of such sums (both before and after judgment), and such sums will form part of the Secured Liabilities.

20. SUBSEQUENT SECURITY INTERESTS

If the Lender receives, or is deemed to be affected by, notice whether actual or constructive of any subsequent Security or other interest affecting all or part of the Security Assets, it may open a new account for the Chargor in its books. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to be affected by such notice. Unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender will, as from the time of receipt or deemed receipt of the relevant notice by the Lender, be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

21. SUSPENSE ACCOUNT

21.1 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, a Secured Party may pay the proceeds of any recoveries effected by it into a suspense account, in which event Clause 21.2 (*Suspense account*) shall apply to such proceeds.

21.2 Suspense account

All monies received, recovered or realised by a Secured Party under this Deed (including the proceeds of any conversion of currency and any proceeds referred to in Clause 21.1 above) may in the absolute discretion of that Secured Party be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Secured Party's absolute discretion, in or towards the discharge of any of the Secured Liabilities.

22. RELEASE OF SECURITY

22.1 Upon the occurrence of the Discharge Date and subject always to Clause 16 (*Reinstatement*) and Clause 22.2, the Lender shall, at the request and cost of the Chargor, release and cancel this Security and procure the reassignment to the Chargor of the assets assigned to the Lender pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Lender or any of its Delegates.

22.2 Following any discharge of the Chargor made by the Lender in reliance on any payment or Security the Lender may retain this Security (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person other than the Chargor making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain this Security for as long as it sees fit.

23. RELEASE OF WORK OF ART

If the Lender consents (in accordance with the provisions of the Facility Agreement) to a Chargor request to ship or transfer the Work of Art (for purposes such as the inclusion of the Work of Art in an art fair or another gallery owned by the Borrower), such consent shall be conditional on the entry into a Tri-partite Agreement (in form and substance satisfactory to the Lender) by the party taking temporary possession of the Work of Art, the Chargor and the Lender. The form of Tri-partite Agreement required shall be:

- 23.1.1 in the case of a consent to such a suspension to allow a loan to a third party, substantially in the form of Part 1 of Schedule 5 (Form of Tri-partite Agreement); and
- 23.1.2 in the case of such a suspension to allow a sale by an auction house, substantially in the form of Part 2 of Schedule 5 (Form of Tri-partite Agreement).

24. SET-OFF

The Lender may at any time set off any obligation due from the Chargor (to the extent beneficially owned by the Lender) against any obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. CURRENCY

25.1 Relevant Currency

The Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

25.2 Receipt in wrong currency

If at any time the Lender receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then that payment will take effect as a payment to the Lender of the amount in the Relevant Currency which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the relevant interbank market at or about 11:00 a.m. on that date.

25.3 Currency indemnity

25.3.1 If any sum due from the Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which the Sum is payable into another currency (the "**Second Currency**") for the purposes of:

- (a) making or filing a claim against the Chargor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

25.3.2 the Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Lender at the time of receipt of that Sum.

25.4 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than in which it is expressed to be payable.

26. PAYMENTS TO BE MADE WITHOUT DEDUCTION

26.1 No deductions

All sums payable by the Chargor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Lender may designate. All such payments shall be made in full without set-off of any sum owing by the Lender

to the Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

26.2 Grossing-up

If at any time the Chargor is required by law to make any deduction or withholding from any payment due from the Chargor to the Lender, the Chargor shall simultaneously pay to the Lender whatever additional amount is necessary to ensure that the Lender receives a net sum equal to the payment it would have received had no deduction or withholding been made.

27. CERTIFICATES AND DETERMINATIONS

A certificate or determination by the Lender or a Receiver of a rate or an amount for the time being due under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28. ASSIGNMENT AND TRANSFER

28.1 Chargor consents to assignment/transfer by Lender

The Chargor consents to the assignment and/or transfer by the Lender of any one or more of its rights and/or obligations under this Deed to such entities and in accordance with the terms set out in the Facility Agreement. The Lender may, without consulting with or obtaining consent from the Chargor at any time charge, assign or otherwise create Security in or over its rights, benefits and interests under this Deed to secure any obligations of any Secured Party.

28.2 No assignment/transfer by Chargor

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

28.3 Confidentiality

The Lender shall be entitled to disclose any information concerning the Chargor, the Security Assets and this Deed as it considers appropriate to:

28.3.1 any person proposing to take an assignment and/or transfer from the Lender (in accordance with Clause 28.1 above) or proposing to enter into contractual relations with the Lender with respect to this Deed; and

28.3.2 any person to whom information may be required to be disclosed by an applicable law.

29. INDEMNITY TO THE LENDER AND RECEIVER

The Chargor shall promptly on demand indemnify the Lender and every Receiver and Delegate against all costs, losses and liabilities incurred by any of them as a result of or in connection with:

29.1 any failure by the Chargor to comply with its obligations under Clause 30 (*Costs and expenses*);

29.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

29.3 the taking, holding, protection, perfection, preservation or enforcement (or the attempt to do so) of the Security constituted under this Deed;

29.4 the exercise or purported exercise of any of the rights, powers, authorities, discretions and remedies vested in them by this Deed or by law;

- 29.5 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- 29.6 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents; or
- 29.7 acting as Lender, Receiver or Delegate under this Deed,

or which otherwise relates to any of the Security Assets (otherwise, in each case, than by reason of the relevant Lender's, Receiver's or Delegate's gross negligence or wilful misconduct).

30. COSTS AND EXPENSES

30.1 Transaction expenses

The Chargor shall within five Business Days of demand pay the Lender on a full indemnity basis the amount of all costs and expenses (including legal fees, subject to any agreed cap) reasonably incurred by the Lender in connection with the negotiation, preparation, printing, execution, and perfection of this Deed, any other documents referred to in this Deed and this Security, and any amendment, waiver or consent in connection with this Deed.

30.2 Amendment costs

If the Chargor requests an amendment, waiver or consent in connection with this Deed, the Chargor shall, within five Business Days of demand, reimburse the Lender on a full indemnity basis for the amount of all costs and expenses (including legal fees, subject to any agreed cap) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

30.3 Enforcement and preservation costs

The Chargor shall, within three Business Days of demand, pay to each Secured Party on a full indemnity basis the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against any Secured Party as a consequence of taking or holding this Security or enforcing these rights.

31. MISCELLANEOUS

31.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Chargor and the Lender.

31.2 Third party rights

31.2.1 Other than the Secured Parties a person who is not a Party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

31.2.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31.2.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 31.2.2 above and the provisions of the Third Parties Act.

31.3 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

31.4 Counterparts

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

31.5 Illegality and compliance with law

31.5.1 No provision of this Deed shall oblige the Lender to take any steps which may be illegal or contrary to applicable law or regulation, or which it expects will result in any expense or liability accruing to it (the payment of which is not, in its sole opinion, assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such liability).

31.5.2 The Lender shall be entitled to take any action or to refuse to take any action which the Lender regards as necessary for the Lender to comply with any applicable law, regulation or fiscal requirement.

32. NOTICES

32.1 Communications, addresses and delivery

Any communication to be made under or in connection with this Deed shall be made and delivered in accordance with the notice provisions in the Facility Agreement. The provisions of clause "Notices" of the Facility Agreement are incorporated into this Deed as if set out in this Deed in full (with the necessary modifications) except that references in those clauses to the Facility Agreement shall be construed as references to this Deed.

32.2 English language

Any notice given (and all other documents provided) under or in connection with this Deed must be in English.

33. GOVERNING LAW AND JURISDICTION

33.1 Governing law

This Deed and any non-contractual obligation arising out of or in connection with it are governed by English law.

33.2 Jurisdiction of English courts

33.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

33.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

33.2.3 Notwithstanding Clause 33.2.1 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with Jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number or jurisdictions.

THIS DEED IS EXECUTED AS A DEED BY THE CHARGOR AND THE LENDER AND IS DELIVERED AND TAKES EFFECT ON THE DATE AT THE BEGINNING OF THIS DEED.

SCHEDULE 1

Additional Powers of Receiver

A Receiver shall have the following additional rights, powers and discretions:

1. POSSESSION

A Receiver may take immediate possession of, get in and collect the Security Assets or any part thereof.

2. CARRY ON BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify the whole or any part of the business of the Chargor as he in his discretion may think fit (or concur in so doing).

3. PROTECTION OF ASSETS

A Receiver may manage, insure, repair, decorate, maintain, alter, improve, modify, substitute, refurbish, renew or add to the Security Assets (and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset) or concur in so doing he in his discretion may think fit.

4. EMPLOYEES

A Receiver may:

- 4.1 appoint and discharge any managers, officers, agents, accountants, servants, contractors, workmen and other personnel and professional advisers for the purposes of this Deed upon such terms and conditions as to remuneration or otherwise as he thinks fit; and/or
- 4.2 discharge any person appointed by the Chargor.

5. SALE OF ASSETS

A Receiver may:

- 5.1 sell, assign, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit. The consideration for the sale of any Security Asset may consist of cash, Security Agreements or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit; and/or
- 5.2 sever fixtures (other than landlord's fixtures) and sell these separately from the property containing them without the consent of the Chargor.

6. LET, HIRE OR LEASE

A Receiver may:

- 6.1 let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- 6.2 grant rights, options or easements over and otherwise deal with or dispose of and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets; and
- 6.3 exchange or concur in exchanging the Security Assets,

in each such case in such manner and generally on such terms and conditions as he may in discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise.

7. REGISTRATION

A Receiver may use the Chargor's name to effect any registration or election for tax or other purposes.

8. INSURANCES

A Receiver may effect, review or vary Insurances.

9. BORROWING

A Receiver may, for any purpose, raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to this Security or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

10. MAKE CALLS

A Receiver may make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his discretion may think fit) or otherwise.

11. COMPROMISE, LEGAL ACTION AND MEDIATION

A Receiver may:

- 11.1 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset;
- 11.2 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit; and/or
- 11.3 refer to mediation any question in relation to any Security Asset that he thinks fit.

12. SUBSIDIARIES

A Receiver may:

- 12.1 form, or promote the formation of, any subsidiary of the Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an Interest in the Security Assets;
- 12.2 arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable (cash or non-cash) consideration and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and/or
- 12.3 arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

13. RECEIPTS

A Receiver may give valid receipts for any monies and execute any assurances and things which he in his discretion may think proper or desirable for realising any of the Security Assets.

14. DELEGATION

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

15. LENDING

A Receiver may lend money or advance credit to any person.

16. REDEEM PRIOR SECURITY

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

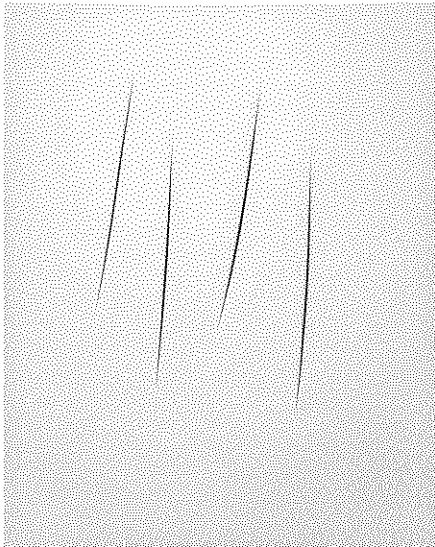
17. OTHER POWERS

A Receiver may:

- 17.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Lender or any Receiver under or by virtue of this Deed or by law;
- 17.2 exercise every power which the Receiver in its absolute discretion considers desirable for maintaining or enhancing the value of the Security Assets or in connection with the enforcement of this Security or the realisation of any Security Asset;
- 17.3 exercise in relation to any Security Asset all the powers, authorities and rights which he would be capable of exercising, and do all those acts and things he would be able to do, if he were the absolute legal and beneficial owner of that Security Asset;
- 17.4 any other acts and things it lawfully may do as agent for the Chargor; and/or
- 17.5 use the name of the Chargor for any of the purposes set out in Clause 11 (*Powers of Receiver*) or this Schedule 1.

SCHEDULE 2

Work of Art

	<p>Lucio Fontana</p> <p><i>Concetto Spaziale, Attese (Spatial Concept, Waiting)</i></p> <p>1965</p> <p>Water-based paint on canvas</p> <p>92.1 x 73 cm (36 1/4 x 28 3/4 inch.)</p>
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SCHEDULE 3

Insurance Policies

Master Insurance Policy S230052

SCHEDULE 4

Form of Notice and Acknowledgement for Insurer

Part 1

Form of Notice to Insurer

Old and Modern Masters Limited

To: Hallett Independent Ltd.

Copy to: Gurr Johns Capital Credit Partners Luxembourg S.A.R.L.

Date:

Dear Sirs

Security agreement dated _____ **between Old and Modern Masters Limited (the "Chargor") and Gurr Johns Capital Credit Partners Luxembourg S.à r.L. (the "Lender") (the "Security Agreement")**

This letter constitutes notice to you that, pursuant to the Security Agreement, we have assigned to/charged (by way of first fixed charge) In favour of the Lender all amounts payable to us under or in connection with the following policies **Master Insurance Policy S230052** (the "**Policies**"), all our rights in connection with those amounts and/or the Policies and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Policies, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Policies, including sale proceeds and money paid by way of damages, award or judgment made in connection with the Policies;
- (b) all rights, interests and assets of the Chargor of any nature attaching to, deriving from the Policies or exercisable as a result of the Chargor's interest in or ownership or operation of the Policies;
- (c) the benefit of any covenants for title given or entered into by any predecessor in title to the Chargor In respect of the Policies or any of them and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for loan in respect of the Policies;

We irrevocably authorise and instruct you to:

1. disclose to the Lender without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Lender may at any time request;
2. hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender (and comply with such directions as the Lender may specify in writing from time to time);

3. pay any sums from time to time due and payable by you under the Policies to the Lender to the following account: [REDACTED] [REDACTED]
[REDACTED] or in accordance with any written instructions given to you by the Lender from time to time;
4. comply with the terms of any written notice or instructions relating to the Policies which you receive from the Lender without any reference to or further authority from us (and without any enquiry by you as to the justification for or validity of such notice or instruction);
5. note on the Policies the Lender's interest as first priority assignee of all amounts payable under the Policies and all rights in connection with those amounts and/or the Policies, and to identify the Lender as sole loss payee and as co-insured in respect of each Policy; and
6. send copies of all notices issued under the Policies to the Lender as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policies and that neither the Lender, any Receiver nor any of their agents nor any other person will have any obligation or liability to you under the Policies.

We are not permitted to agree any amendment or supplement to or to waive any term of the Policies or to terminate any Policy without the prior written consent of the Lender.

The instructions in this notice cannot be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by sending the attached acknowledgement to **Alberto Bologna** at [REDACTED], with a copy to us at the above address.

Yours faithfully

For and on behalf of **OLD AND MODERN MASTERS LIMITED**

Form of Acknowledgement from Insurer

This acknowledgement and any non-contractual obligations arising out of or in connection with It are governed by English law.

Yours faithfully

For and on behalf of

[Name of insurance company]

SCHEDULE 5
FORM OF TRI-PARTITE AGREEMENT

Part 1 – Third party form

[DATE]

To: **Gurr Johns Capital Credit Partners Luxembourg S.à r.L.**
6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Dear Madam/Sir,

1. We confirm that the assets listed at Schedule 1 attached hereto (the **Property**) are in our possession. They have been loaned to us for the purposes of [insert purpose of loan].
2. We acknowledge that Gurr Johns Capital Credit Partners Luxembourg S.à r.L. (**you**) have been granted a fixed charge over the Property pursuant to an agreement dated [insert] (the **Fixed Charge**) between you and the owner of the Property: Old and Modern Masters Limited of 38 Dover Street, London W1S 4NL United Kingdom (the **Chargor**). The fixed charge has been entered into in connection with a facility agreement dated on or about the date of this agreement between, amongst others, the Chargor (as borrower) and you (as lender) (the **Facility Agreement**).
3. In consideration of £1, receipt of which is hereby acknowledged, we confirm the following, and that the following provisions modify and take precedent over in the event of any conflict with the terms of Facility Agreement or the Fixed Charge, until receipt of further written notice from you that:
 - 3.1 we shall hold the Property at our premises located at [insert], and we will not release it to any third party or the Chargor without your prior written consent;
 - 3.2 in the absence of any further instructions, at the termination or this agreement on [insert] we will return the Property to you, or at your election to the Chargor, at a location as notified to us by you in writing;
 - 3.3 we shall allow you or anyone you notify us of access to the Property during normal business hours on reasonable notice;
 - 3.4 we recognise and uphold your rights, and interests in the Property while the Property is in our possession or control;
 - 3.5 other than the right to [store and display to the public the Property in accordance with our terms of business, and [insert], we have no other interest or right in the Property and this agreement in no way transfers, subordinates, waives, or modifies any of your rights in any way;
 - 3.6 the production of this agreement to you is a condition of the Fixed Charge;
 - 3.7 we shall hold the Property as bailee exclusively for you. on your behalf and to your order subject to the terms of this agreement until the date on which you demand its return to you in accordance with the terms of your security over the Property and to keep the Property separate from other assets in our possession;
 - 3.8 we shall only accept and act upon written instructions from you in respect of the Property and shall accept no verbal or written instructions in respect of the Property from any other person,

- firm, partnership, corporation, association, organisation, institution, foundation, trust or agency whatsoever, including but not limited to the Chargor or the Chargor's agents or representatives;
- 3.9 we shall comply promptly with any written instructions to release the Property to you or a person nominated by you;
- 3.10 we shall use reasonable care in the custody and preservation of the Property and to notify you forthwith of any damage or deterioration;
- 3.11 we shall accept liability for physical loss of, or damage to, the Property while it is in our possession or control. Our liability will end when the Property is delivered to, or collected by, you or in accordance with your instructions. Our total liability shall not exceed £[AMOUNT] This amount is based on the [purchase prices/insurance values] provided by the Chargor and has been accepted by us for loss/damage liability purposes only and is not an undertaking or guarantee of the actual selling price of the Property and any insurance proceeds would be assessed on the value of such stock at use relevant time any claim was made. Our responsibility under this paragraph is insurance backed and, at your request, we will provide you with a confirmation of insurance letter. We confirm that in the event of any Property being destroyed, any insurance proceeds relating to the Property would be paid directly to you;
- 3.12 reimbursement for all fees, costs and expenses associated with the Property, including but not limited to the storage or placement of the Property shall not be your responsibility unless the Chargor defaults under the Fixed Charge and you exercise your security over the Property;
- 3.13 we shall not exercise a lien or right or retention over the Property if any storage fees or other fees or expenses are unpaid by the Chargor;
- 3.14 this agreement shall continue as long as we hold any Property as bailee pursuant to the provisions of this agreement, unless this agreement is terminated by you;
- 3.15 we shall not sell, transfer or dispose of any Property, or enter into any agreement or understanding, whether oral or written, with respect to such sale, transfer or disposition without your prior written consent;
- 3.16 we shall not to transport, ship or otherwise change the physical location of any Property without your prior written consent; and
- 3.17 unless we reasonably consider that we are prevented from doing so by law or regulation, we shall notify you forthwith of any claim against the Property.
- 4.** In consideration of £1, the receipt of which is hereby acknowledged, the Chargor agrees that it will pay and/or reimburse us for all reasonable professional fees and other expenses related to the handling of Property and all the costs incurred by us in complying with the terms and provisions of this agreement. In the event that the Chargor does not reimburse us, you will have the right, but not the obligation, to reimburse us instead. and the Chargor hereby agrees and undertakes to indemnify and pay you on demand for all funds so expended by you. The Chargor further acknowledges and agrees that if it fails timely to pay or reimburse such charges, you shall have the right to offset, without any liability, all such charges against any amounts payable by the Chargor under the fixed charge. You shall also have the right, but not the obligation, to cure any default between us and the Chargor within 45 days after receipt by you or written notice of the default and we shall not terminate storage so long as you cause all such defaults to be cured before the end of this period.
- 5.** This agreement shall be effective from The date it is signed by all parties to it, until we are no longer in possession of any Property. Each of the parties hereto agrees that we may only relinquish possession of any of the Property as the result of (i) your demanding its return or (ii)

each of the parties hereto agreeing that the Property shall be and shall have been returned to the Chargor or to its appointed nominee. Only a written termination notice signed by us may terminate this agreement. On the date of termination, we shall immediately release the Property to you or, pursuant to subparagraph 3.9, to the Chargor or to its appointed nominee.

6. I confirm that the terms of this agreement constitute our entire agreement with you and these terms shall prevail in the event of any conflict between them and the fixed charge. The terms of this agreement may only be amended, modified or waived in writing executed by or on behalf of each of the parties. No waiver of any right by any of the parties hereunder shall constitute a waiver by it of any other right it may have hereunder.
7. This agreement may be (i) signed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same agreement and (ii) executed and delivered by fax, email, or any other electronic means shall have the same force and effect as if the same was a fully executed counterpart.
8. This agreement and the rights created by it shall be governed by and construed in accordance with English law and the courts of England shall have exclusive Jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement.

Yours faithfully

Signed by [INSERT], director)

For and on behalf of [INSERT NAME OF)

PARTY TAKING POSSESSION OF THE)

PROPERTY]

We hereby agree to the terms of this agreement:

Signed by [INSERT], director)

For and on behalf of **GURR JOHNS CAPITAL)**

CREDIT PARTNERS LUXEMBOURG S.À R.L.)

Date:

Signed by [INSERT], a director)

For and on behalf of)

OLD AND MODERN MASTERS LIMITED)

Date:

SCHEDULE 1

The Property

Description	Provenance
<p>Lucio Fontana, Rosario de Santa Fé 1899-1968 Comabbio <i>Concetto Spaziale, Attese (Spatial Concept, Waiting)</i> 1965 Signed, inscribed and titled 'L. Fontana/"Concetto spaziale" ATTESE/Domani vado a Venezia / ne o' proprio nostalgis' (on the reverse)</p> <p>Water-based paint on canvas 92.1 x 73cm</p>	<p>Galleria Vismara, Milan Private Collection, Milan Anon. Sale; Sotheby's, Milan, 25 May 2004, lot 286</p>

Part 2 – Auction House form

[DATE]

To: **Gurr Johns Capital Credit Partners Luxembourg S.à r.l.,**
6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Dear Madam/Sir,

1. [Name of Auction House/Gallery] (**we** or **us**) confirm that the assets listed at **Schedule 1** attached hereto (**Artwork**) are in our possession. They have been consigned to us for the purposes of selling them on behalf of Old and Modern Masters Limited of 38 Dover Street, London W1S 4NL, United Kingdom (**Seller**). The artworks will be sold by us on behalf of the Seller to a willing and able purchaser unconnected to the Seller or any of the Seller's affiliates on open market terms and on arms' - length basis in full and cleared funds (**Sale**). We currently hold the Artwork subject to the completion of the Sale of the Artwork by the Seller.
2. We acknowledge that Gurr Johns Capital Credit Partners Luxembourg S.à r.l., (**you**) have been granted a fixed charge over the Artwork pursuant to an agreement dated [insert] (**Fixed Charge**) between you and the Seller. The Fixed Charge has been entered into in connection with a facility agreement dated on or about [insert] (**Facility Agreement**).
3. **CONFIRMATIONS AND UNDERTAKINGS**
 - 3.1 In consideration of £1, receipt of which is hereby acknowledged, [Name of Auction House/Gallery] confirms that it does not own the Artwork and does not have any right, title or interest of any kind in the Artwork (including, without limitation, any lien or other security).
 - 3.2 [Name of Auction House/Gallery] hereby undertakes and confirms as follows from the moment of collection of the Artwork by [Name of Auction House/Gallery] or its agents until completion of the Sale (for the avoidance or doubt "**completion of the Sale**" shall mean receipt of the purchase price by you in full in cleared funds):
 - 3.2.1 it shall hold the Artwork as bailee exclusively to your order on a free of charge basis until directed otherwise in writing by you. It will not release the Artwork to any third party or the Seller without your prior written consent;
 - 3.2.2 it acknowledges and recognises you as the sole person entitled to deal with the Artwork. You acknowledge and agree that it may need, from time to time, to inspect The Artwork and view it in optimal light and other conditions necessary in order to check its condition;
 - 3.2.3 it will allow you exclusive access to the Artwork for inspection and/or valuation purposes at all reasonable times and, subject to your prior written confirmation (not to be unreasonably delayed or withheld), it may permit the Seller (or its agent or nominee) access to the Artwork for inspection and/or valuation purposes;
 - 3.2.4 until such time as a sale agreement for the Sale of the Artwork has been irrevocably entered into in accordance with 4.1.1 below, and without prejudice to

- 3.2.5 the undertakings in 2.2 which shall remain in place until completion of the Sale, it will deliver the Artwork (i) to you, or (ii) to whom you may direct, at the cost of the Seller including transit insurance, promptly following your written demand to it;
- 3.2.6 following collection of the Artwork by its shipping agents from its current location and delivery to its premises at [Address] (**Premises**), it will hold the Artwork at all times in its Premises or, subject to it providing notification to you, any of its other premises in England or Wales with suitable facilities for the storage of artworks until such time as you notify it to the contrary;
- 3.2.7 it will accept liability for physical loss of, or damage to, the Artwork while it is in its possession or country. Its liability will end when the Artwork is collected by or delivered to the buyer following a Sale. Its total liability will not exceed [Amount]. This amount is based on the [purchase price/insurance values] provided by the Seller and has been accepted by us for loss/damage liability purposes only and is not an undertaking or guarantee of the actual selling price of the Artwork and any insurance proceeds would be assessed on the value of such stock at the relevant time any claim was made. Our responsibility under this paragraph is insurance backed and, at your request, we will provide you with a confirmation of insurance letter. We confirm that in the event of any Artwork being destroyed, any insurance proceeds relating to the Artwork would be paid directly to you;
- 3.2.8 it will take all appropriate security measures to keep the Artwork in safe keeping and will take all appropriate measures to keep the Artwork in as good a state of repair and condition as it is in on the date of this agreement; and
- 3.2.9 all parties to this agreement will keep the terms of this agreement confidential except as required for disclosure to their legal and/or financial advisors or pursuant to a court order.

4. PAYMENT TERMS

- 4.1 [Name or Auction House/Gallery] irrevocably undertakes that:
- 4.1.1 it shall notify you promptly, and in any event within one (1) business day, upon the signing of a sale agreement for the Sale of the Artwork between [Name of Auction House/Gallery] and a buyer and it will confirm to you the proposed completion date as set out in the same agreement;
- 4.1.2 upon completion of the Sale [Name or Auction House/Gallery] shall hold the sale proceeds of the Artwork (**Proceeds**) in its account and shall within two (2) business days remit the Proceeds which shall be not less than [Amount] to the following bank account:
- [Bank Details]

The Seller hereby irrevocably confirms and agrees with the process set out in paragraph 4.1 above and confirms that it will not seek or attempt to change the proposed flow of the Proceeds.

5. SECURITY OVER PROCEEDS

- 5.1 In consideration of you agreeing to the completion of the Sale of the Artwork and releasing it from the security created by your fixed charge dated [Date] prior to your receipt of the Proceeds, the Seller with full title guarantee hereby charges to you as a continuing security for the payment of all monies and the discharge of all obligations and liabilities due, owing or incurred by the Seller to you by way of first fixed charge, the Proceeds. The Seller with full title guarantees

hereby charges to you as a continuing security for the payment and discharge as aforesaid by way or first floating charge, the Proceeds if and in so far as the first fixed charge created above over the Proceeds shall be ineffective as a first fixed charge.

5.2 The Seller covenants not to create or attempt to create any security interest or other encumbrance over the Proceeds or otherwise deal with the Proceeds, save as provided in this agreement.

5.3 You may exercise any rights and remedies you may have in respect of the Proceeds upon any breach of this agreement by [Name of Auction House/Gallery] or by the Seller.

6. PARTIAL INVALIDITY

If, at any time, any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any Jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in anyway be affected or impaired.

7. COUNTERPARTS

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

8. GOVERNING LAW AND JURISDICTION

This agreement and the rights created by it shall be governed by and construed in accordance with English law and the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement.

9. ACKNOWLEDGEMENT

By signing this agreement, the parties acknowledge the terms of this agreement and agree to be bound by them.

Yours faithfully

Authorised signatory for and behalf of: **[NAME]**

OF AUCTION HOUSE/GALLERY])

)

)

We hereby agree to the terms of this agreement:

Signed by Stephan Ludwig, Class A Manager)

For and on behalf of **GURR JOHNS CAPITAL**)

CREDIT PARTNERS LUXEMBOURG S.À R.L.,)

Date:

Signed by [INSERT], director)

For and on behalf of)

OLD AND MODERN MASTERS LIMITED)

Date:

Schedule 1

The Artwork

Description	Provenance
Lucio Fontana, Rosario de Santa Fé 1899-1968 Comabbio <i>Concetto Spaziale, Attese (Spatial Concept, Waiting)</i> 1965 Signed, inscribed and titled 'l. Fontana/"Concetto spaziale" ATTESE/Domani vado a Venezia / ne o' proprio nostalgis' (on the reverse) Water-based paint on canvas 92.1 x 73cm	Galleria Vismara, Milan Private Collection, Milan Anon. Sale; Sotheby's, Milan, 25 May 2004, lot 286

EXECUTION PAGES

CHARGOR

EXECUTED as a **DEED** by)
OLD AND MODERN MASTERS LIMITED,)
acting by:-)

[REDACTED]

Marco Voena, an authorised
signatory

In the presence of:

[REDACTED]

Signature of witness:

Name of witness: Anastasia Kyriak

Address of witness: [REDACTED]

Occupation of witness: Director - Operations and Admin

LENDER

EXECUTED as a **DEED** by)
GURR JOHNS CAPITAL CREDIT)
PARTNERS LUXEMBOURG S.À R.L.,)
acting by:-)

[REDACTED]

Stephan Ludwig

an authorised signatory

[REDACTED]

In the presence of:

Signature of witness:

Name of witness: Alberto Bologna

Address of witness: [REDACTED]

Occupation of witness: Credit Analyst