

MR01

Particulars of a charge

Laserform

187817/117

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

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

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

☐ **What this form is for**
You may not use this form to
register a charge with an
instrument. Use form MR02

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If the form is 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. It will be
scanned and placed on the public record. **Do not send the original.**



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/uk

RCS 13/07/2015 #3
COMPANIES HOUSE
A4AY3MTC*
A11 04/07/2015 #1
COMPANIES HOUSE

MONDAY
SAT

1 Company details

Company number 05210003
Company name in full Hawtin Parks Developments Limited

3 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 30/06/2015

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 Longbow Investment No 3 s à r l as security trustee for the Secured
Parties (Security Agent)

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 Addikhan Credit LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name **FOLES/335426-2**

Company name **Addleshaw Goddard LLP**

Address **Milton Gate**

60 Chiswell Street

Post town **London**

County/Region

Postcode

E	C	1	Y		4	A	G
---	---	---	---	--	---	---	---

Country **United Kingdom**

DX **47 London**

Telephone **020 7606 8855**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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

PROFORMA

Company Number 05210003
Company Name Hawtin Park Developments Limited
Contact Name/ Organisation Michael Kidd, Addleshaw Goddard LLP
Address Sovereign House, Sovereign Street, Leeds LS1 1HQ

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ✓ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge

- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below

Please delete the company name as stated in the Form MR01 submitted ("Hawtin Parks Developments Limited") and replace it with "Hawtin Park Developments Limited"



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5210003

Charge code: 0521 0003 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2015 and created by HAWTIN PARK DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th July 2015.

DT

Given at Companies House, Cardiff on 14th July 2015



Companies House



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



Dated 30 June 2015

ALYMERE HOLDINGS LIMITED
as Company

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

Longbow Investment No. 3 S.À R.L.
as Security Agent

DEBENTURE

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

DATE 3/7/15.
ADDLESHAW GODDARD LLP

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This Deed is made on

30 June

2015

Between

- (1) **Alymere Holdings Limited** (registered on Jersey with number 111089) (**Company**),
- (2) **The Companies** listed in schedule 1 (**The Chargors**) (together with the Company, the **Original Chargors**), and
- (3) **Longbow Investment No 3 s à r l** as security trustee for the Secured Parties (**Security Agent** which term shall include any person appointed as security agent or as an additional trustee in accordance with the terms of the Facilities Agreement (as defined below))

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed

Account has the meaning given to it in clause 3.4(j)

Additional Chargor means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

Blocked Account means

- (a) each Rent Account
- (b) the Loan Proceeds Account
- (c) the Disposals Account
- (d) the Reserve Account and
- (e) any other account as the relevant Chargors and Security Agent shall specify in writing

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d)

Debts has the meaning given to it in clause 3.4(h)

Direction has the meaning given to it in clause 11.1(d)

Employer's Agent Appointment means any agreement for the appointment of an Employer's Agent by a Chargor

Excluded Property means the property known as C1 Trade Park, Aberaman, Aberdare registered with title number WA589847

Facilities Agreement means the facilities agreement dated on or about the date of this Deed made between the Company and Guinevere Holdings Limited as Original Borrowers, the companies listed in part 2 of schedule 1 thereof as Original Guarantors and Longbow Investment No 3 s à r l as Original Lender, Agent and Security Agent

Fixtures means in respect of any Secured Property all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insurance Policies means in respect of a Chargor all policies of insurance present and future in which it has an interest

Intellectual Property means.

- (a) all patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, typography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist) and, in each case, whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets of the relevant Chargor (including, without limitation any licences and sub-licences of the same granted by it or to it) which may now or in the future subsist

Intercreditor Deed means the intercreditor deed dated on or about the date of this Deed between the Original Chargors, Longbow Investment No 3 s à r l as Agent, Original Lender and Security Agent, Grenda Investments Ltd and Richard Leighton Hayward

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever including but not limited to negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered held by the relevant Chargor or by a trustee or clearance system or nominee

Jersey Chargor means each of

- (a) Alymere Holdings Limited (registered in Jersey with number 111089), and
- (b) Gracelands Investments Limited (registered in Jersey with number 89252)

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties means the property owned by each Chargor (other than the Excluded Property) as listed in schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreements means

- (a) each Lease Document
- (b) each Property and Asset Management Agreements
- (c) the Building Contract
- (d) any Employer's Agent Appointment

and any agreement otherwise designated as a **Relevant Agreement** by the Security Agent and relevant Chargor in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document except for any obligation which, if it were included here, constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed

Security Deed of Accession means a deed in the form set out in schedule 9 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares))

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed the term dispose includes any sale, lease, licence, transfer or loan
- (c) Clause 1 2 (Construction) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed

1 3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document 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 or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

1 4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

1 5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 6 Intercreditor Deed

This Deed is subject to the terms of the Intercreditor Deed

2 Covenant to pay

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

3 Charging provisions

3 1 General

All Security created by a Chargor under clauses 3 2 (First legal mortgages) to 3 5 (Floating charge) (inclusive) is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties

3 2 First legal mortgages

Each Chargor charges by way of first legal mortgage its Properties and all Premises and Fixtures on each of its Properties

3 3 Assignments

- (a) Each Chargor assigns
 - (i) all Rental Income, and all other sums, payable under any Occupational Lease,
 - (ii) the Relevant Agreements to which it is a party, and
 - (iii) the Relevant Policies to which it is a party
- (b) Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy to which it is a party

- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements and Relevant Policies

3.4 First fixed charges

Each Chargor charges by way of first fixed charge

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2 (First legal mortgages)) and, in each case, the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) the Relevant Policies and any other insurance policies from time to time and all proceeds of them,
- (h) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**), and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them),
- (i) all monies from time to time standing to the credit of each Blocked Account,
- (j) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (other than any Blocked Account or the General Account) (each an **Account**),
- (k) all its Intellectual Property,
- (l) all its goodwill and uncalled capital,
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them,
- (n) its rights under any hedging arrangements, and

- (o) to the extent that any assignment in clause 3.3 (Assignments) is ineffective as an assignment, the assets referred to in that clause

3.5 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage, fixed charge or assigned under clauses 3.2 (First legal mortgages), 3.3 (Assignments) or 3.4 (First fixed charges)

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed

3.7 Conversion of floating charge to a fixed charge

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 (Floating charge) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Event of Default is continuing, or
- (b) in the opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document)

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets,
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately, without notice, be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets

3.9 Documents of title

Each Chargor shall

- (a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other

documents are held to the order of the Security Agent on terms acceptable to the Security Agent), and

- (b) deposit with the Security Agent at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent)

3 10 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor

4 Continuing security

4 1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations

4 2 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which any Secured Party may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of any Secured Party

5 Negative pledge

5 1 No Chargor shall create or permit to subsist any Security over any of its assets

5 2 No Chargor shall

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which monies or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

- 5 3 Clauses 5 1 and 5 2 do not apply to any Security or arrangement which is referred to in clause 20 3(c) of the Facilities Agreement

6 Restrictions on disposals

- 6 1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

- 6 2 Clause 6 1 does not apply to

- (a) any Permitted Disposal, or
- (b) any disposal expressly permitted pursuant to clause 21 2 (Occupational Leases) of the Facilities Agreement

7 Further assurance

- 7 1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s)

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Deed or by law,
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

- 7 2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed

- 7 3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor

8 Land Registry

8 1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on

the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)

- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

8.2 Tackling and further advances

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)

9 Future property

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must

- 9.1 notify the Security Agent immediately of such acquisition or its intention to acquire such property,
- 9.2 immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require,
- 9.3 obtain such consents as are required for the Security referred to in this clause 9,
- 9.4 if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security, and
- 9.5 if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry

10 Notices of assignments and charges

10.1 Rental Income

- (a) Upon the occurrence of an Event of Default, each Chargor which is a party to an Occupational Lease shall immediately give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 (Occupational Leases) to each tenant under each Occupational Lease that the Chargor has assigned to the Security Agent all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease
- (b) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each notice served in accordance with clause 10.1(a) acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 (Occupational Leases) within 5 Business Days of that notice being given

10.2 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement (other than an Occupational Lease, the Principal Agreement for Lease and any Agreement for Lease pursuant to which an Occupational Lease has been granted) shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 (Relevant Agreements) to the other parties to each Relevant Agreement (other than in respect of the Building Contract and Employer's Agent Appointment) that the relevant Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement
- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a)
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement
- (c) Upon the occurrence of an Event of Default, each Chargor which is a party to the Building Contract and the Employer's Agent Appointment shall immediately give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 (Relevant Agreements) to the other parties to the Building Contract and Employer's Agent Appointment that the Chargor has assigned to the Security Agent all its right, title and interest under the Building Contract and the Employer's Agent Appointment
- (d) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each notice served in accordance with clause 10.2(a) and/or 10.2(c) acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 (Relevant Agreements) within 5 Business Days of that notice being given

10.3 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 6 (Relevant Policies) to each insurer under each Relevant Policy that that Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy
- (b) The relevant Chargor shall give the notices referred to in clause 10.3(a)
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 6 (Relevant Policies) within 5 Business Days of that notice being given

10 4 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 7 (Blocked Accounts) to the financial institution at which such Blocked Account is held that that Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account
- (b) The relevant Chargor shall give the notices referred to in clause 10 4(a)
 - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 7 (Blocked Accounts) within 5 Business Days of that notice being given

10 5 Charge over accounts

- (a) Each Chargor holding an Account (other than a Blocked Account) shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 8 (Accounts) to the financial institution at which such Account is held that that Chargor has created a fixed charge over the balance standing to the credit of that Account
- (b) The relevant Chargor will give the notices referred to in clause 10 5(a)
 - (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 8 (Accounts) within 5 Business Days of that notice being given

10 6 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Secured Parties in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

11 Undertakings

Each Chargor undertakes to the Security Agent in accordance with this clause 11 The undertakings in this clause 11 shall remain in force during the Security Period

11.1 Real property

(a) Access

It will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property

(b) Repair

- (i) It shall keep its Secured Property in good and substantial repair and condition and decorative order
- (ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Security Agent may, but shall not be obliged to do so

(c) Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent

(d) Planning directions

- (i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent
- (ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction
- (iii) It shall take all necessary steps to comply with the Direction
- (iv) It shall at the request of the Security Agent (but at the cost of the relevant Chargor) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall deem expedient in order to protect the interests of the Secured Parties

(e) Development

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Security Agent
- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Security Agent

(f) Future acquisitions and legal mortgage

It shall

- (i) notify the Security Agent immediately of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this clause 11 1(f) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition),
- (ii) at its cost, execute and deliver to the Security Agent, on demand, a legal mortgage (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed,
- (iii) obtain any consents required for the Security referred to in this clause 11 1(f), and
- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed

(g) Deposit of title deeds

It shall deposit with the Security Agent all deeds and documents to title relating to its Secured Property

(h) Outgoings

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it

(i) Investigation of title

On request by the Security Agent, it shall grant the Security Agent or its advisers (at the cost of the relevant Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee

11 2 Leases**(a) Lease and covenant compliance**

It shall

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject,
- (ii) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property,
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax,
- (iv) not, without the prior written consent of the Security Agent, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act, and
- (v) immediately notify the Security Agent of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, that Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3 4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord,
- (ii) subject to clause 11 2(b)(iii)
 - (A) no breach of clause 20 1 (Authorisations) of the Facilities Agreement nor any other representation in the Finance Documents shall occur by virtue of that Chargor's failure to have obtained such landlord's consent, and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease,

- (iii) clause 11 2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 11 2(b)(i), but the landlord has not given the consent requested of it, and
- (iv) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over that Chargor's interest in such lease, clause 11 2(b)(ii) shall cease to apply in respect of the relevant Secured Property

(c) **No variation to lease**

It shall not without the prior written consent of the Security Agent alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject

(d) **No surrender or termination**

It shall not without the prior written consent of the Security Agent surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject

(e) **Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease

(f) **Lease or right to occupy**

It will not without the prior written consent of the Security Agent

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property, or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it

(g) **Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property or to which the Secured Property is subject, liable to forfeiture or otherwise determinable

11 3 Chattels

- (a) It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so

11 4 Subsidiary Shares and Investments

- (a) On the later of

- (i) the date of this Deed, and
- (ii) the date of acquisition of those Subsidiary Shares, Investments or Related Rights,

it shall:

- (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights, and
 - (B) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Secured Parties
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights
- (f) It shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent
- (h) Immediately on conversion of any of its Subsidiary Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed

11.5 Insurance

- (a) It shall promptly pay all premiums and do all other things necessary to keep all of the policies of insurance (if any) in which it has an interest in full force and effect
- (b) It shall procure that
 - (i) the name of the Security Agent be noted on each policy of insurance (if any) as mortgagee and first loss payee,
 - (ii) each policy of insurance (if any) shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Chargor, and
 - (iii) each policy of insurance (if any) shall contain a provision to the effect that the insurance shall not be invalidated as against the Security Agent for non-payment of any premium due without the insurer first giving to the Security Agent not less than 14 days' written notice
- (c) It shall not do or permit to be done anything to render the insurance (if any) void or voidable
- (d) If it shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Agent on demand or as required by the Facilities Agreement, the Security Agent may take out or renew such insurances in any sum which the Security Agent may think expedient and all monies expended and costs incurred by the Security Agent under this provision shall form part of the Secured Obligations
- (e) Other than with the prior written consent of the Security Agent, all proceeds of Insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received
- (f) It shall procure that there is given to the Security Agent copies of the Insurances in which that it has an interest, and such other information in connection with them as the Security Agent may reasonably require. It will notify the Security Agent in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending

11.6 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and pay their proceeds into an Account immediately on receipt. It shall hold all such proceeds on trust for the Security Agent pending payment of them into an Account
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent

11.7 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security created by or under this Deed

12 Power to remedy

12 1 If a Chargor fails to comply with any of the undertakings set out in clause 11 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate, to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings

12 2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Security Asset, each Chargor shall permit the Security Agent or its agents and contractors

- (a) to enter on the Secured Property,
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset, and
- (c) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice

12 3 Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 12

13 Security power of attorney

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 13
- (b) The power of attorney granted by each Jersey Chargor pursuant to this Clause 13 is an irrevocable power of attorney for the purposes of Article 5(2) of the Powers of Attorney (Jersey) Law 1995 and, for so long as any security granted pursuant to this Deed remains effective, each power of attorney shall not be revoked by (i) any Jersey Chargor without the Security Agent's consent, or (ii) the incapacity, bankruptcy (within the meaning of Article 8 of the Interpretation (Jersey) Law 1954) or dissolution of that Jersey Chargor

14 Enforcement of security

14 1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable

14.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint a Receiver to all or any part of the Secured Assets,
- (d) appoint an administrator in respect of any Chargor, and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed), or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor

14.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner"

14.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit

- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925, the Insolvency Act 1986 and the Insolvency Act, 2003 of the British Virgin Islands on mortgagees and Receivers

14.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

14.6 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

14.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand)

- (a) redeem any prior form of Security over any Secured Asset,
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors

14.8 Subsidiary Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Agent
 - (i) deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request,
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require,
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the

Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable), and

- (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 14 8(a) or taken any steps to enforce the Security created by or under this Deed under clause 14 2 (Acts of enforcement), the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct

15 Receiver

15.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 14 2(c)
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
 - (i) obtaining a moratorium, or

- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

15 2 Removal

The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

15 3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 and the Insolvency Act, 2003 of the British Virgin Islands on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 15 3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 or the Insolvency Act, 2003 of the British Virgin Islands individually and to the exclusion of any other Receivers
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986 or the Insolvency Act, 2003 of the British Virgin Islands
- (iv) A Receiver may, in the name of any Chargor
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow monies

A Receiver may raise and borrow monies (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit No person lending that monies need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed

(c) Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 16 (Delegation)

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and

(ii) discharge any such persons appointed by the relevant Chargor

(g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of monies to a lessee or tenant on a surrender)

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset

(j) Protection of assets

A Receiver may, in each case as he may think fit

(i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,

- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset, and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture 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 such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction, sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property

(s) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenant (Covenants) Act 1995 or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 15

15.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it

16 Delegation

16.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms

and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit

- 16 2 The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

17 Application of monies

- 17 1 Subject to the rights of any prior or preferential creditor, all monies received by the Security Agent or any Receiver shall be applied in the following order of priority, but preserving the right of the Security Agent to recover any shortfall from the Chargors

- (a) in payment of unpaid fees, costs, expenses and other liability (and all interest on them recoverable under the Finance Documents) incurred by or on behalf of the Security Agent (an any receiver, attorney, agent or Delegate appointed by it) and the remuneration of the Security Agent and its advisors and agents under the Security Documents,
- (b) in payment of remuneration to the Receiver,
- (c) in or towards satisfaction of the Secured Obligations (in such order as the Security Agent and the Agent shall require), and
- (d) the surplus (if any) shall be paid to the relevant Chargors or other person entitled to it and pending that application shall be held on trust by the Security Agent for the beneficiaries entitled to it

- 17 2 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

- 17 3 The Security Agent and any Receiver may place any monies received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

- 17 4 Subject to clause 17 1, any monies received or realised by the Security Agent from a Chargor or a Receiver may be applied by the Security Agent to any item of account or liability or transaction to which they may be applicable in such order or manner as the Security Agent may determine

18 Remedies and Waivers

- 18 1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

- 18 2 A waiver given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

19 Protection of third parties

19 1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent

19 2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver

19 3 In clauses 19 1 and 19 2, **purchaser** includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

20 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Secured Party

21 Settlements conditional

21 1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason then for the purposes of this Deed such amount shall not be considered to have been paid

21 2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

22 Subsequent Security

If the Security Agent or any Secured Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations

23 Set-off

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

24 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 32 (Notices) of the Facilities Agreement.

25 Invalidity

Clause 34 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full, but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26 Assignment

Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

27 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor

- (a) its rights arising under this Deed, and
 - (b) the Secured Assets from the Security created by and under this Deed,
- and return all documents or deeds of title delivered to it under this Deed.

28 Currency clauses

28.1 Clause 30.8 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Clause 33.2 (Certificates and Determinations) of the Facilities Agreement shall apply to this Debenture as if set out here in full, but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to a Finance Party shall be construed as references to the Security Agent

30 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

31 Governing law

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

32 Enforcement**32.1 Jurisdiction of English courts**

- (a) Subject to clause 31, 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) (**Dispute**).
- (b) 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.
- (c) This clause 32 is for the benefit of the Security Agent. 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.

32.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 32.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 32 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 32.5 (Electronic communication) of the Facilities Agreement) and/or, as applicable, clause 32.2(c) below.
- (c) Without prejudice to any other mode of service allowed under this Deed, each Chargor (other than a Chargor incorporated in England and Wales)

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- (i) irrevocably appoints Richard Hayward trading as Richard Hayward Properties of Castleton Baptist Chapel, Newport Road, Castleton, Cardiff CF3 2UR as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned
- (d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1**The Chargors**

Name	Jurisdiction of Incorporation	Registered number
Alymere Holdings Limited	Jersey	111089
Guinevere Holdings Limited	British Virgin Islands	149863
Gracelands Investments Limited	Jersey	89252
Hawtin Park Developments Limited	England and Wales	05210003
Holywell Property (Holdings) Limited	England and Wales	04757560
Holywell Property (St Albans) Limited	England and Wales	00688729
Norfleet Properties (Holdings) Limited	England and Wales	00815422
Mintblue Properties Limited	England and Wales	05134293
Mintblue (Cwmbran) Limited	England and Wales	05135876
Purabuild Limited	England and Wales	04746928
Foxleap Limited	England and Wales	03055313

Schedule 2**Properties****Registered Land**

Chargor		Country and district (or address or description and London borough)	Title number
Alymere Holdings Limited		AWCO, Swansea Land and buildings to the south west of Bevans Row, Port Tennant, Swansea	WA314129
Mintblue Limited	Properties	Former Emag Site, Brynmawr Land and buildings lying on the North side of The Heads of The Valley Road, Brynmawr	WA398904
Mintblue Limited	Properties	Former ABC Cinema, Newport Land and buildings known as premises at Bridge Street, Newport	WA335107
Mintblue Limited	(Cwmbran)	Cwmbran Leisure Complex Leisure@Cwmbran, Glyndwr Road, Cwmbran	WA600718 CYM414934
Guinevere Limited	Holdings	High Street Newport 55 High Street Newport	WA600930
Guinevere Limited	Holdings	Cramic Way Port Talbot Land and buildings at Port Talbot Industrial Estate	WA189628
Guinevere Limited	Holdings	High Street Newport 54 High Street Newport and 1-3 (inclusive) Station Approach, Newport	WA615448 WA148832
Norfleet (Holdings) Limited	Properties	Henry Thomas House, Llantarnam Also known as Skenfrith House, Llantarnam Park, Cwmbran	WA922789
Norfleet (Holdings) Limited	Properties	26 Heads of the Valley Industrial Estate Unit 26, Heol Klockner, Heads of the Valley Industrial Estate, Rhymney NP22 5RL	WA828554

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Norfleet Properties (Holdings) Limited	4 Abercanaid Industrial Estate Unit 4, Abercanaid, Merthyr Tydfil CF48 1UX	WA710512
Norfleet Properties (Holdings) Limited	Blackwood Business Park Former FKI Engineering Site, being Land lying to the east of Newport Road, Blackwood	CYM297929
Norfleet Properties (Holdings) Limited	The Gateway, Abercynon Also known as Land and Buildings to the east side of the road leading from Craig Berthlwyd to Cilfynydd, Mountain Ash, CF45 4XA	WA795525
Norfleet Properties (Holdings) Limited	Gelli-Haf & Bryn, Pontllanfraith, Blackwood	WA270629
Holywell Property (St Albans) Limited	15 Brackley Close, Northampton NN2 8NN	NN4769
Gracelands Investments Limited	Former Visteon Complex, Fabian Way Land to the North of Fabian Way, Crymlyn Burrows, Neath (First Property) and The Training Centre and Evaluation Garage, Elba Crescent, Swansea (Second Property)	CYM217192 (First Property) and CYM268659 (Second Property)

Schedule 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Alymere Holdings Limited	Mintblue Properties Limited (05134293)	500 Ordinary A shares
Gracelands Investments Limited	Hawtin Park Developments Limited (05210003)	1 Ordinary share
Gracelands Investments Limited	Holywell Property (Holdings) Limited (04757560)	2 Ordinary shares
Holywell Property (Holdings) Limited	Holywell Property (St Albans) Limited (00688729)	100 Ordinary shares
Gracelands Investments Limited	Norfleet Properties (Holdings) Limited (00815422)	100 Ordinary shares
Gracelands Investments Limited	Purabuild Limited (04746928)	1 Ordinary share
Gracelands Investments Limited	Foxleap Limited (03055313)	2 Ordinary shares
Mintblue Properties Limited	Mintblue (Cwmbran) Limited (05135876)	80 Ordinary shares
Foxleap Ltd	Holywell Property (St Albans) Limited (00688729)	25,000 preference shares (non-voting)
Alymere Holdings Limited	Mintblue (Cwmbran) Limited (05135876)	20 Ordinary Shares

Schedule 4

Occupational Leases

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned to Longbow Investment No 3 s à r l (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease)

We hereby irrevocably and unconditionally authorise and instruct you

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Lease, and

2 to pay all sums payable by you under the Lease directly to the Managing Agent at

Bank ♦

Account number ♦

Sort code ♦

(the **Rent Account**) or such other account as the Security Agent may specify from time to time

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of this notice (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

♦ **Limited**

EXECUTION VERSION

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Longbow Investment No 3 s à r l
2, boulevard Konrad AdenauerL - 1115 Luxembourg
Luxembourg

To [name of Chargor] (Chargor)
[address]

Dated ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate
Terms defined in the Notice shall have the same meaning when used in this acknowledgement We
confirm that

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without
the prior written consent of the Security Agent,
- (b) we shall act in accordance with the Notice,
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security
Agent is under no obligation of any kind whatsoever under the Lease nor under any liability
whatsoever in the event of any failure by the Chargor to perform its obligations under the
Lease,
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be
deemed to have occurred unless we have given notice of such breach to the Security Agent
specifying how to make good such breach,
- (e) we have made all necessary arrangements for all future payments payable under such Lease
to be made to the Managing Agent,
- (f) as at the date of this acknowledgement we have not received any notice of assignment or
charge of the Chargor's interest in the Lease in favour of any other person, and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or
exercised or attempted to exercise any right of set-off, counterclaim or other right relating to
the Lease

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in
connection with it) are governed by English law

For and on behalf of
[Tenant]

Schedule 5

Relevant Agreements

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to Longbow Investment No 3 s à r l (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement, and

2 to pay all sums payable by you under the Agreement directly to the Security Agent at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Security Agent may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of this notice (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

♦ Limited

EXECUTION VERSION

Schedule

Date	Parties	Description
•	•	•

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Longbow Investment No 3 s à r l
2, boulevard Konrad AdenauerL - 1115 Luxembourg
Luxembourg

To [name of Chargor] (Chargor)
[address]

Dated ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate
Terms defined in the Notice shall have the same meaning when used in this acknowledgement We
confirm that

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement,
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent,
- (c) we shall act in accordance with the Notice,
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person,
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement, and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of

♦

Schedule 6

Relevant Policies

Part 1 - Form of notice of assignment

To [insurer]

Dated ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to Longbow Investment No 3 s à r l (Security Agent) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]

3 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them), and

4 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Security Agent may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of this notice (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
♦ Limited

Schedule

◆

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Longbow Investment No 3 s à r l
2, boulevard Konrad AdenauerL - 1115 Luxembourg
Luxembourg

To: [name of Chargor] (Chargor)
[address]

Dated ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy,
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy,
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent,
- (d) we shall act in accordance with the Notice,
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person, and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of
[insurance company]

Schedule 7

Blocked Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Dated. ♦

Dear Sirs

Account number ♦

Sort code ♦

Account holder: ♦ **Limited**

We hereby notify you that we have charged by way of first fixed charge to Longbow Investment No 3 s à r l (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of this notice (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

♦ **Limited**

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To. Longbow Investment No 3 s à r l
2, boulevard Konrad AdenauerL - 1115 Luxembourg
Luxembourg

To [name of Chargor] (Chargor)
[address]

Dated ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate Terms defined in the Notice shall have the same meaning when used in this acknowledgement

We confirm that

- (a) we shall act in accordance with the Notice,
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person, and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of
[account holding institution]

Schedule 8

Accounts

Part 1 - Form of notice of charge

To *[insert name and address of account holding institution]*

Account number: ♦ (Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to Longbow Investment No 3 s à r l (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- 2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until

- (a) you receive a notice in writing to the contrary from the Security Agent, or
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of this notice (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 ♦ Limited

Countersigned for and on behalf of
the Security Agent

... ..

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Longbow Investment No 3 s à r l
2, boulevard Konrad AdenauerL - 1115 Luxembourg
Luxembourg

To: {name of Chargor} (Chargor)
[address]

Dated ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that

- (a) we shall act in accordance with the Notice,
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person, and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 9

Form of Security Deed of Accession

This Deed is made on

♦

Between

- (1) **Alymere Holdings Limited** (registered in Jersey with number 111089) for itself and for the Chargors (**Company**),
- (2) ♦ (registered in ♦ with number ♦) (**Acceding Chargor**), and
- (3) **Longbow Investment No 3 s à r l.** as security trustee for the Secured Parties (**Security Agent**)

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ 2015 between, inter alia, the Company, the Chargors and the Security Agent (**Debenture**)
- (B) The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Company as its agent on the terms set out in the Accession Deed

It is agreed

1 Definitions and Interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms) and 1.6 (Intercreditor deed) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

2.3 Charging provisions

All security created by a Chargor under paragraphs 2.4 (First legal mortgages) to 2.7 (Floating charge) (inclusive) is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset, and
- (d) in favour of the Security Agent as security trustee for the Secured Parties

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties

2.5 Assignments

- (a) The Acceding Chargor assigns
 - (i) the agreements described in schedule 3 (Relevant Agreements) to this Deed, and
 - (ii) its Relevant Policies
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies
- (c) Notwithstanding the other terms of this paragraph 2.5, prior to the occurrence of a Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under paragraph 2.4 (First legal mortgages) and in each case, the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any

Secured Property,

- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) the Insurances Policies and any other insurance policies from time to time and all proceeds of them,
- (h) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them),
- (i) all monies from time to time standing to the credit of each Blocked Account,
- (j) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person (other than any Blocked Account) (an **Account**),
- (k) all its Intellectual Property,
- (l) all its goodwill and uncalled capital,
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them,
- (n) its rights under any hedging arrangements, and
- (o) to the extent that any assignment in paragraph 2 5 (Assignments) is ineffective as an assignment the assets referred to in that paragraph

2 7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under paragraphs 2 3 (Charging provisions), 2 4 (First legal mortgages), 2 5 (Assignments) or 2 6 (First fixed charges)

2 8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this paragraph 4

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows

Address ♦

Facsimile ♦

Attention ♦

6 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

7 Governing law and jurisdiction

Clauses 31 (Governing law) and 32 (Enforcement) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed

This Deed has been entered into as a deed on the date given at the beginning of this Deed

EXECUTION VERSION

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Company

Executed as a deed on behalf of)
Alymere Holdings Limited
a company incorporated in Jersey, by

(print name)
being a person who, in accordance with the laws
of that territory, is acting under the authority of
the company

)
)
.....

Acceding Chargor

Executed as a deed by)
♦ Limited)
acting by two directors or by a director and its)
secretary)

)
Director
)
)
Director/Secretary

Security Agent

Executed as a deed by
Longbow Investment No 3 s à r l
a *Société à responsabilité limitée*
organized and existing under the laws of
the Grand Duchy of Luxembourg
by

.....
being a person who in accordance with) **Manager**
the laws of that territory is acting
under the authority of **Longbow Investment**
No 3 s.à r.l. and in the presence of a witness) **Print name** ,

Witness Signature

Witness Name

Witness Occupation.

Witness Address
.

SIGNATURES TO THE DEBENTURE

Company

Executed as a deed on behalf of)
Alymere Holdings Limited
a company incorporated in Jersey, by

(print name)
being a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

) ..
)

Chargors

Executed as a deed on behalf of)
Alymere Holdings Limited
a company incorporated in Jersey, by

(print name)
being a person who, in accordance with the laws
of that territory, is acting under the authority of
the company

.....

Executed as a deed by)
Foxleap Limited)
acting by a director in the presence of) Director

.....

Signature of witness

Name

Address

CAMILLE FRENCH-WILLIAMS
Geldards LLP
Dumfries House
Dumfries Place
Cardiff CF10 3ZF

EXECUTION VERSION

Executed as a deed on behalf of)
Gracelands Investments Limited
a company incorporated in Jersey, by

(print name)
being a person who, in accordance with the laws
of that territory, is acting under the authority of
the company

)
)

Executed as a deed on behalf of)
Guinevere Holdings Limited)
a company incorporated in the British Virgin)
Islands, by

.....

(print name)
being a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

EXECUTION VERSION

Executed as a deed by
Hawtin Park Developments Limited

) Director

acting by a director in the presence of

Signature of witness *CAMILLE FRENCH - WILLIAMS*

Name Geldards LLP
Dumfries House
Address Dumfries Place
Cardiff CF10 3ZF

Executed as a deed by
Holywell Property (Holdings) Limited
acting by a director in the presence of

) Director

Signature of witness *CAMILLE FRENCH - WILLIAMS*

Name Geldards LLP
Dumfries House
Address Dumfries Place
Cardiff CF10 3ZF

Executed as a deed by
Holywell Property (St Albans) Limited
acting by a director in the presence of

) Director

Signature of witness *CAMILLE FRENCH - WILLIAMS*

Name Geldards LLP
Dumfries House
Address Dumfries Place
Cardiff CF10 3ZF

EXECUTION VERSION

Executed as a deed by
Mintblue (Cwmbran) Limited
acting by a director in the presence of

) Director

Signature of witness

CAMILLE FRENCH-WILLIAMS

Name **Geldards LLP**

Address **Dumfries House
Dumfries Place
Cardiff CF10 3ZF**

Executed as a deed by
Mintblue Properties Limited
acting by a director in the presence of

) Director

Signature of witness

CAMILLE FRENCH-WILLIAMS

Name **Geldards LLP**

Address **Dumfries House
Dumfries Place
Cardiff CF10 3ZF**

Executed as a deed by
Norfleet Properties (Holdings) Limited
acting by a director in the presence of

) Director

Signature of witness

CAMILLE FRENCH-WILLIAMS

Name **Geldards LLP**

Address **Dumfries House
Dumfries Place
Cardiff CF10 3ZF**

Executed as a deed by
Purabuild Limited
acting by a director in the presence of

) Director



Signature of witness *CAMILLE FRENCH-WILLIAMS*

Name Geldards LLP
Address .. Dumfries House
Dumfries Place
.. . . . Cardiff CF10 3ZF

EXECUTION VERSION

Security Agent

Executed as a deed by
Longbow Investment No 3 s.à r.l.
a *Société à responsabilité limitée*
organized and existing under the laws of
the Grand Duchy of Luxembourg
by

being a person who in accordance with
the laws of that territory is acting
under the authority of **Longbow Investment**
No 3 s.à r.l. and in the presence of a witness

Manager

Print name

Witness Signature

Witness Name

Witness Occupation

Witness Address