



**Registration of a Charge**

Company name: **O&H OLD BURLINGTON LIMITED**

Company number: **05233568**



X750Y3U0

Received for Electronic Filing: **01/05/2018**

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**Details of Charge**

Date of creation: **25/04/2018**

Charge code: **0523 3568 0003**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



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

Company number: 5233568

Charge code: 0523 3568 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2018 and created by O&H OLD BURLINGTON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st May 2018 .

Given at Companies House, Cardiff on 3rd May 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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

Dated this 1 May 2018

Signed *Osborne Clarke LLP*

Osborne Clarke LLP  
2 Temple Back East  
Temple Quay, Bristol  
BS1 6EG

**Execution version**

## **Assignment of Subordinated Debt**

- (1) **THE PERSONS LISTED IN Schedule 1 as Chargors**
- (2) **BARCLAYS BANK PLC as Security Agent**

Dated            25 April            2018

**Osborne Clarke LLP**

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**BETWEEN:**

- (1) **EACH PERSON LISTED IN Schedule 1** (*The Chargors*) to this Deed (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **BARCLAYS BANK PLC** as agent and trustee for the Secured Parties (the "**Security Agent**").

This Deed witnesses as follows:

1. **Interpretation**

1.1 **Definitions**

Unless otherwise defined in this Deed, terms defined in the Facility Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

**"Borrower"** means Old Burlington Street LP, a limited partnership registered in England and Wales with number LP013648 (acting through its general partner, Old Burlington Street General Partner Limited, a company registered in England and Wales with number 07033975 whose registered office is at 25-28 Old Burlington Street, London, London, W1S 3AN).

**"Collateral Liabilities"** in relation to any of the Subordinated Debt means:

- (a) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the Subordinated Debt;
- (b) any claim against any Debtor flowing from any recovery by a Debtor of a payment or discharge in respect of the Subordinated Debt on the grounds of preference or otherwise; and
- (c) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

**"Debtor"** means each Obligor, together the "**Debtors**".

**"Demerger Date"** has the same meaning as such term is defined in the Facility Agreement.

**"Facility Agreement"** means an agreement dated on or about the date of this Deed and made between, among others, the Borrower, the Security Agent and Barclays Bank PLC as the agent, under which Barclays Bank PLC as original lender has made available a sterling term loan facility to the Borrower, as the same may be amended, novated, supplemented, extended or restated from time to time.

**"Finance Documents"** means the Finance Documents as defined in the Facility Agreement and in each case as amended, novated, supplemented, extended or restated from time to time.

**"Finco"** has the same meaning as such term is defined in the Facility Agreement.

**"Holdco"** has the same meaning as such term is defined in the Facility Agreement.

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

**"Obligor"** has the same meaning as such term is defined in the Facility Agreement.

**"Old Unitholders"** has the same meaning as such term is defined in the Facility Agreement.

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

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Subordinated Debt.

**"Related Rights"** means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); and
- (b) all Security, Authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset.

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

**"Security Period"** means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

**"Subordinated Debt"** means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by the Debtors to a Chargor together with any Collateral Liabilities relating thereto and any Related Rights in respect of any of the foregoing.

## 1.2 **Construction**

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) and clause 1.4 (*Third party rights*) of the Facility Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

## 1.3 **Implied covenants for title**

The obligations of Chargors under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

## 1.4 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

## 1.5 **Trusts**

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 29.1 of the Facility Agreement.

(b) The perpetuity period for any trusts created by this Deed is 125 years.

**1.6 Limited Recourse**

The provisions of clause 1.6 (*Limited Recourse*) of the Facility Agreement shall apply to this Deed as though they were set out in full in this Deed except that references to the Finance Documents are to be construed as references to this Deed.

**1.7 Finance Document**

This Deed is a Finance Document.

**2. Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (as trustee of the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

**3. Subordinated debt**

**3.1 Security**

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in the Subordinated Debt.

**3.2 Limited recourse**

Notwithstanding clause 2 (*Covenant to pay*):

- (a) the liability of a Finco or the Old Unitholders to the Secured Parties under clause 2 (*Covenant to pay*) shall be:
  - (i) limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to the Subordinated Debt; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Subordinated Debt pursuant to this Deed; and
- (b) the Secured Parties shall not have any recourse under clause 2 (*Covenant to pay*) to any assets of a Finco or the Old Unitholders other than the Subordinated Debt,

**PROVIDED THAT** nothing in this sub-clause shall limit the recourse of the Secured Parties to a Finco or the Old Unitholders in respect of any breach by a Finco or the Old Unitholders of any obligation (other than clause 2 (*Covenant to pay*)) or representation given by a Finco or the Old Unitholders under this Deed.

**4. Nature of Security**

**4.1 Continuing security**

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Transaction Obligor to the Secured Parties which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Chargors shall nevertheless be liable

in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargors were the principal debtors in respect thereof. Each Chargor agrees to keep the Secured Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Transaction Obligor to carry out any such purported obligation or liability.

- (c) The obligations and liabilities of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to any Secured Party) including:
- (i) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
  - (ii) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any assets of any Transaction Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
  - (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
  - (vii) any insolvency or similar proceedings.
- (d) Until the Security Period has ended and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
- (i) to be indemnified by any other Transaction Obligor (including any rights it may have by way of subrogation);
  - (ii) to claim any contribution from any guarantor of any other Transaction Obligor of the obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any of the other Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
  - (iv) to claim, rank, prove or vote as a creditor of any other Transaction Obligor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or
  - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Transaction Obligor, or exercise any right of set-off against any other Transaction Obligor.



- (e) Each Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of Security received by it contrary to this sub-clause.
- (f) Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Transaction Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (g) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.
- (h) Without prejudice to the generality of clause 4.1(c), each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facility Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 4.2 **Non-merger of Security**

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent.

### 5. **Further assurances and protection of priority**

#### 5.1 **General**

- (a) Each Chargor shall, at its own expense, promptly following a request from the Security Agent do all such acts or 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)):
  - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;
  - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or

- (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) Each Chargor shall take all such action (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 Secured Parties by or pursuant to this Deed.

## 5.2 Notices

- (a) Each Chargor shall:
  - (i) promptly give notice of the assignment of the Subordinated Debt to the Debtors in the form set out in Schedule 2 (*Form of notice of assignment*); and
  - (ii) use all reasonable endeavours to procure that the Debtors on whom a notice is served, execute and delivers to the Security Agent an acknowledgement of that notice in the form set out in Schedule 2 (*Form of notice of assignment*).
- (b) Each Debtor which is also a Chargor acknowledges that the Chargors have assigned, by way of security, its rights, title and interest in the Subordinated Debt and by entry into of this Deed provides the relevant confirmations as set out in the form set out in Schedule 2 (*Form of notice of assignment*) as if the relevant notice had been served on the relevant Debtor on the date of this Deed.

## 6. Representations and Warranties

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

### 6.1 Status

It is a duly incorporated corporation and validly existing under the laws of its jurisdiction of formation.

### 6.2 Binding obligations

Subject to the Legal Reservations, this Deed constitutes its legal, binding, valid and enforceable obligations.

### 6.3 Non-conflict with other obligations

- (a) It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed.
- (b) The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:
  - (i) conflict with any law or regulation or judicial or official order applicable to it; or
  - (ii) conflict with its constitutional documents; or
  - (iii) conflict with any agreement or document which is binding upon it or any of its assets and it has obtained all necessary consents and authorisations for the performance by it of this Deed.

### 6.4 Subordinated debt

- (a) As at the date of this Deed and up to and including the Demerger Date:

- (i) all Subordinated Debt payable, owing, due or incurred by the Obligors and the Holdco is payable, owing due or incurred to the Old Unitholders; and
  - (ii) the Old Unitholders (as applicable) are the legal and beneficial owner of such Subordinated Debt with the right to transfer with full title guarantee all or any part of such Subordinated Debt and had good marketable title to such Subordinated Debt.
- (b) With effect from and including the Demerger Date:
- (i) all Subordinated Debt payable, owing, due or incurred by the Debtors is payable, owing due or incurred to the Chargors (excluding the Old Unitholders); and
  - (ii) the Chargors (excluding the Old Unitholders and as applicable) are the legal and beneficial owner of such Subordinated Debt with the right to transfer with full title guarantee all or any part of such Subordinated Debt and had good marketable title to such Subordinated Debt.
- (c) All Subordinated Debt is governed by English law.
- (d) The Subordinated Debt is not subject to any set-off, counterclaim or other defence.

#### 6.5 ***Pari passu ranking***

Its payment obligations under this Deed rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law.

#### 6.6 ***No filing or stamp taxes***

No stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed and it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction other than registration at Companies House and the payment of fees in respect thereof.

#### 6.7 ***Information***

All information provided by it or on its behalf in connection with or pursuant to this Deed or any other Transaction Document was true and accurate in all material respects as at the date it was provided or as at the date (if any) it was stated and as far as it is aware (having made due and careful enquiry) nothing was omitted from such information that results in such information being untrue or misleading in any material respect.

#### 6.8 ***No proceedings pending or threatened***

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, are reasonably likely to be adversely determined and if so adversely determined, are reasonably likely to have a material adverse effect (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

#### 6.9 ***Immunity***

The execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

#### 6.10 ***Insolvency***

- (a) It is not unable nor has it admitted inability to pay its debts as they fall due, suspended making payments on any of its debts, or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).
- (c) No moratorium has been declared in respect of any its indebtedness.

#### 6.11 **Choice of jurisdiction and law**

- (a) It is not necessary under the laws of its jurisdiction of incorporation:
  - (i) in order to enable a Secured Party to enforce its rights under this Deed; or
  - (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that a Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and nor will it be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed.
- (b) Its:
  - (i) irrevocable submission under this Deed to the jurisdiction of the courts of England; and
  - (ii) agreement that this Deed is governed by English law,

are legal, valid and binding under the laws of its jurisdiction of incorporation and subject to the Legal Reservations any judgment obtained in England will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

#### 6.12 **Ranking of Security**

The Security conferred by this Deed constitutes a first priority security interest of the type described in this Deed over the Subordinated Debt and the Subordinated Debt are not subject to any prior or pari passu Security.

#### 6.13 **Repetition**

The representations in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and on the date of each Utilisation Request, on the Utilisation Date and the first day of each Interest Period and on the date of any withdrawal from the Rent Account under clause 17.3 (*Rent Account*) of the Facility Agreement.

### 7. **Undertakings**

#### 7.1 **Duration of undertakings**

Each Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

#### 7.2 **General undertakings**

- (a) *Negative pledge and disposal restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Subordinated Debt; or
- (ii) dispose of all or any part of the Subordinated Debt or agree or attempt to do the same,

except:

- (A) in the case of sub-clause 7.2(a)(ii), in relation to any Subordinated Debt payable, owing, due or incurred to the Old Unitholders as at the Demerger Date (the "**Unitholder Subordinated Debt**"), the Chargers shall take all steps necessary on the Demerger Date to transfer, assign or novate such Subordinated Debt **PROVIDED THAT** with effect from and including the Demerger Date, the Unitholder Subordinated Debt is payable, owing due or incurred to the Fincos only; or
- (B) as permitted by the Facility Agreement or with the prior written consent of the Security Agent.

(b) *Deposit of documents or title deeds*

It will deposit with the Security Agent:

- (i) all deeds, documents of title (or documents evidencing title or the right to title) and agreements relating to a any Subordinated Debt; and
- (ii) any other document which the Security Agent may reasonably require for the purposes of perfecting the Security created by this Deed.

(c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Subordinated Debt.

(d) *Information*

It shall supply promptly to the Security Agent:

- (i) such information in relation to the Subordinated Debt as the Security Agent may reasonably request; and
- (ii) all documents dispatched to it in connection with any Subordinated Debt.

### 7.3 **Power to remedy**

If a Charger fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure compliance with those covenants. Each Charger shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with sub-clause 8.4 (*Default interest*) of the Facility Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

## 8. Enforcement and powers of the Security Agent

### 8.1 Enforcement

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Subordinated Debt in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
  - (ii) granted to a Receiver by this Deed or from time to time by law.

### 8.2 Power of sale and other powers

For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

### 8.3 Statutory restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

### 8.4 Appropriation

- (a) In this Deed "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Subordinated Debt appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Subordinated Debt at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Subordinated Debt as is specified in such notice.

## **9. Appointment of a Receiver**

### **9.1 Appointment**

- (a) At any time when an Event of Default is continuing, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Subordinated Debt or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.

### **9.2 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

### **9.3 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

### **9.4 Liability of Security Agent for actions of a Receiver**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him, save for in the case of gross negligence, wilful default or misconduct of the Receiver. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.

## **10. Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Subordinated Debt over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) All of the specific powers set out in Schedule 3 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the

collection and/or realisation of Subordinated Debt in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor).

## **11. Application of monies**

### **11.1 Order of application**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to the Security Agent or any Receiver;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Deed;
- (c) in payment of any Secured Liabilities; and
- (d) the balance of any Recoveries, after all amounts due under sub-clauses 11.1(a) to (c) have been paid in full, to the relevant Chargor.

The provisions of this sub-clause will override any appropriation made by a Chargor.

### **11.2 Prospective liabilities**

When an Event of Default is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

- (a) any sum to a Secured Party; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

### **11.3 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

### **11.4 Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert, if it reasonably thinks necessary, any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.



- (b) The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### **11.5 Permitted deductions**

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Subordinated Debt, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise.

#### **11.6 Good discharge**

Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

### **12. Protection of third parties**

#### **12.1 No obligation to enquire**

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **12.2 Receipt conclusive**

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

### **13. Protection of the Secured Parties**

#### **13.1 No liability**

No Secured Party shall be liable in respect of any of the Subordinated Debt or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, save for in the case of gross negligence, wilful default or misconduct of a Secured Party.

#### **13.2 Possession of Subordinated Debt**

Without prejudice to sub-clause 13.1 (*No liability*), if a Secured Party enters into possession of the Subordinated Debt, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### 13.3 **No proceedings**

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Subordinated Debt and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to sub-clause 1.4 (*Third party rights*) of the Facility Agreement and the provisions of the Third Parties Act, save for in the case of gross negligence, wilful default or misconduct of a Secured Party.

## 14. **Costs and expenses, indemnities and default interest**

### 14.1 **Initial expenses**

The Chargors shall promptly on demand pay each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.

### 14.2 **Amendment costs**

If a Chargor requests an amendment, waiver or consent in connection with this Deed, the Chargors shall, within 3 Business Days of demand, reimburse each Secured Party for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request.

### 14.3 **Enforcement expenses**

The Chargors shall, immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation or review of any rights under, this Deed and any other documents referred to in this Deed.

### 14.4 **Stamp duties, etc.**

Each Chargor will on demand indemnify each Secured Party, from and against any liability for any stamp, documentary, filing and other duties and Taxes (if any) which are or may become payable in connection with this Deed.

### 14.5 **Currency indemnity**

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

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

a Chargor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

#### **14.6 Other indemnity**

Each Chargor shall promptly indemnify each Secured Party against any cost, loss or liability incurred by any of them:

- (a) as a result of:
  - (i) any failure by a Chargor to comply with its obligations under this Deed;
  - (ii) the taking, holding, protection or enforcement of the Security created by this Deed;
  - (iii) the exercise of any of the rights, powers, discretions and remedies vested in it by this Deed or by law; or
- (b) which otherwise relates to any of the Subordinated Debt or the performance of the terms of this Deed (otherwise than as a result of its gross negligence or wilful misconduct).

#### **14.7 Default interest**

If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount in accordance with clause 8.4 (*Default interest*) of the Facility Agreement.

### **15. Cumulative powers and avoidance of payments**

#### **15.1 Cumulative powers**

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **15.2 Amounts avoided**

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

#### **15.3 Discharge conditional**

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16. **Ruling-off accounts**

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Subordinated Debt it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any one of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) 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 Liabilities.

17. **Power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute and do under the terms of this Deed but has not done, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

18. **Delegation**

18.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

18.2 That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

19. **Redemption of prior charges**

The Security Agent may redeem any prior Security on or relating to any of the Subordinated Debt or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. **Set-off and other rights**

20.1 ***Set-off rights of the Secured Party***

A Secured Party may set off any matured obligation due from a Transaction Obligor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to a Transaction Obligor, 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 for the purpose of the set-off.

20.2 ***Unliquidated claims***

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### 20.3 **No deductions**

All payments under this Deed by a Chargor shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If a Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the relevant Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

## 21. **Notices**

### 21.1 **Communications in writing**

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

### 21.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as any Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### 21.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under sub-clause 21.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communications or document which becomes effective in accordance with sub-clauses 21.3(a) to (b) after 5:00pm in the place of receipt shall be deemed only to be effective on the following day.

### 21.4 **Electronic communications**

(a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
  - (c) Any electronic communication which becomes effective, in accordance with sub-clause 21.4(b), after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **21.5 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **22. Miscellaneous**

#### **22.1 Assignment**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed.

#### **22.2 Certificates conclusive**

Any certification or determination by a Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **22.3 Invalidity of any provision**

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

#### **22.4 Counterparts**

- (a) 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.
- (b) Failure by one or more Parties ("Non-Signatories") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.

- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

#### **22.5 Covenant to release**

- (a) At any time following the Demerger Date, the Security Agent shall, at the request and cost of the Chargors (such costs to be pre-agreed), release the Old Unitholders from the security constituted by Deed provided that:
  - (i) no Default is continuing or would occur as a result of such release; and
  - (ii) all existing sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Obligors and the Holdco to the Old Unitholders have been discharged.
- (b) At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors (such costs to be pre-agreed), release the Subordinated Debt from the security constituted by this Deed.

#### **22.6 Disclosure**

A Secured Party may disclose to any person to whom it discloses Confidential Information in accordance with clause 41 (*Confidentiality*) of the Facility Agreement any information about the Chargors, the Facility Agreement or this Deed as that Secured Party shall consider appropriate.

#### **23. Governing law**

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

#### **24. Jurisdiction**

- 24.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 24.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 24.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

#### **24.4 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor:
  - (i) irrevocably appoints Old Burlington Street General Partner Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Dispute and will immediately appoint a new agent for service of process on terms satisfactory to the Security Agent (acting reasonably) if the above agent resigns or otherwise ceases to be the agent for service of process in connection with any Dispute or ceases to maintain a registered office in England; and

- (ii) agrees that failure by a process agent to notify a Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargors must immediately (and in any event within two 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.
- (c) Old Burlington Street General Partner Limited expressly agrees and consents to the provisions of this clause.

**In witness** this Deed is executed on the date appearing at the head of page 1.



**Schedule 1**  
**The Chargors**

<b>Name of Chargor</b>	<b>Jurisdiction of incorporation/formation (if applicable)</b>	<b>Registration number (if any)</b>
Acai Investment Limited	Jersey	125793
ELA Investment Limited	Jersey	125792
FRS Investment Limited	Jersey	125797
O&H Old Burlington Limited	England and Wales	05233568
O&H Swallow Street Limited	England and Wales	05233307
O&H London Developments Limited	England and Wales	11208002
O&H (OBS 1) Limited	England and Wales	11208871
O&H (OBS 2) Limited	England and Wales	11208863
Old Burlington Street Limited (acting in its capacity as trustee of the Old Burlington Street Unit Trust)	Jersey	88853
Old Burlington Street General Partner Limited	England and Wales	07033975
Old Burlington Street LP (acting through its general partner, Old Burlington Street General Partner Limited)	England and Wales	LP013648
Spiritgrove Limited	England and Wales	05321641
Printpark Limited	England and Wales	05321515

## Schedule 2

### Form of notice of assignment

To: • [insert name and address of counterparty]

Dated: •

Dear Sirs

We notify you that we have assigned, by way of security to • (the "**Security Agent**") all our right, title and interest in the Subordinated Debt (as such term is defined in an assignment of subordinated debt dated • and made between [the Company/ Chargors] and the Security Agent) as security for certain obligations owed by us to the Security Agent.

We further notify you that:

1. we irrevocably authorise and instruct you to pay to the Security Agent all moneys which may become payable to us pursuant to the Subordinated Debt;
2. you are authorised to disclose information in relation to the Subordinated Debt to the Security Agent on request; and
3. the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not, without the consent of the Security Agent:
  - (i) amend in [any/a material] way or terminate any document evidencing the Subordinated Debt;
  - (ii) waive or release any rights, interest or benefit in relation to the Subordinated Debt;
- (c) you have not received notice that we have assigned or charged our rights pursuant to the Subordinated Debt to a third party or created any other interest in relation to the Subordinated Debt in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Subordinated Debt except to the extent permitted under a subordination agreement dated on or about the date of this notice.

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

• [insert the name of the Company/relevant Chargor]

**[On acknowledgement copy]**

To: • [insert name of Security Agent]

Copy to: • [insert the name of the Company/relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....  
for and on behalf of

• [insert name of counterparty]

Dated: •]

### **Schedule 3**

#### **Powers of Receiver**

**1. Possession**

Take immediate possession of, get in and collect the Subordinated Debt or any part thereof.

**2. Carry on business**

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

**3. Realisation of assets**

Sell, exchange, convert into money and realise the Subordinated Debt or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

**4. Registration**

Use a Chargor's name to effect any registration or election for tax or other purposes.

**5. Insurances**

Effect, review or vary insurances.

**6. Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Subordinated Debt, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

**7. Lending**

Lend money to any person.

**8. Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

**9. Make calls**

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

**10. Compromise**

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Subordinated Debt, as he in his discretion may think fit.

**11. Proceedings**

In the name of a Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Subordinated Debt as he in his discretion may think fit.

**12. Subsidiaries**

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Subordinated Debt;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Subordinated Debt by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and
- (c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

**13. Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

**14. Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Subordinated Debt.

**15. Delegation**

Delegate any or all of his powers in accordance with this Deed.

## Signatories

### Chargors

Executed as a **DEED** on behalf of )  
**ACAI INVESTMENT LIMITED**, a company )  
incorporated in Jersey by )  
Annette Balah )  
being a person who, in accordance )  
with the laws of that territory, is )  
acting under the authority of that company )

\_\_\_\_\_  
Authorised signatory

### **Notice Details**

Address: 44 Esplanade, St Helier, Jersey, JE4 9WG  
Fax: 01534 504 444  
Attention: Leah Tyler, Intertrust Jersey

Executed as a **DEED** on behalf of )  
**ELA INVESTMENT LIMITED**, a company )  
incorporated in Jersey by )  
El Shakhmoon )  
being a person who, in accordance )  
with the laws of that territory, is )  
acting under the authority of that company )

\_\_\_\_\_  
Authorised signatory

### **Notice Details**

Address: 44 Esplanade, St Helier, Jersey, JE4 9WG  
Fax: 01534 504 444  
Attention: Leah Tyler, Intertrust Jersey

Executed as a DEED on behalf of )  
FRS INVESTMENT LIMITED, a company )  
Incorporated in Jersey by )  
Elu Shahmoon )  
being a person who, in accordance )  
with the laws of that territory, is )  
acting under the authority of that company )

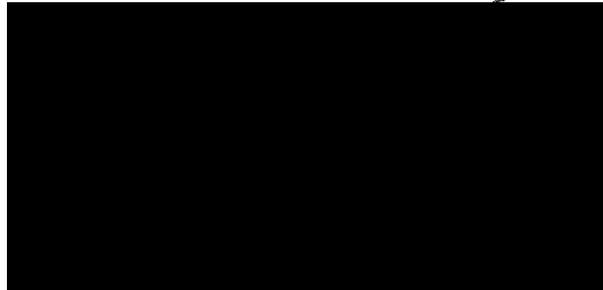


Authorised signatory

**Notice Details**

Address: 44 Esplanade, St Helier, Jersey, JE4 9WG  
Fax: 01534 504 444  
Attention: Leah Tyler, Intertrust Jersey

Executed as a DEED by )  
O&H OLD BURLINGTON LIMITED )  
acting by Elu Shahmoon )  
a director in the presence of: )



Signature of director

Signature of witness

Name of witness

Address of witness

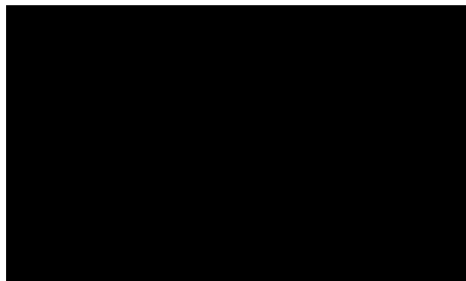
Occupation of witness

.....  
.....  
Abigail Little  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH Solicitor

**Notice Details**

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

Executed as a DEED by )  
O&H SWALLOW STREET LIMITED )  
acting by Eli Shahmon )  
a director in the presence of: )



Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

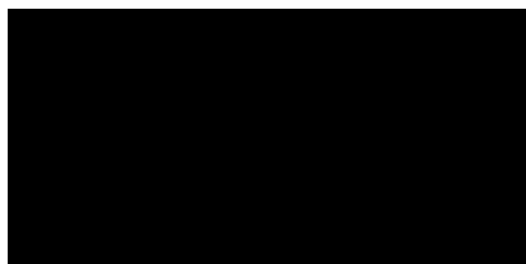
Notice Details

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

SOLICITOR

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

Executed as a DEED by )  
O&H LONDON DEVELOPMENTS )  
LIMITED acting by )  
Eli Shahmon )  
a director )  
in the presence of: )



Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

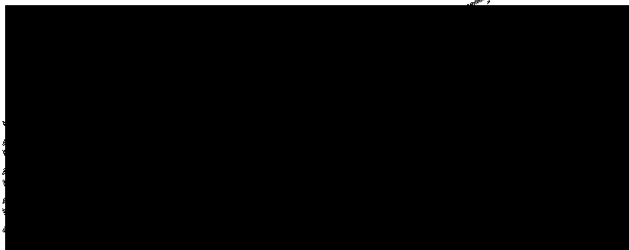
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

SOLICITOR

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka



Executed as a DEED by  
O&H (OBS 1) LIMITED acting by  
Eli Shahmoon  
a director in the presence of:



Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

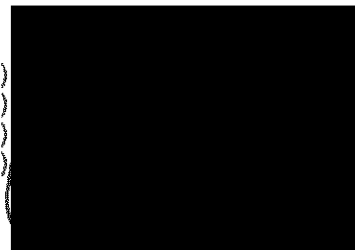
ABIGAIL LITTLE  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

Notice Details

SOLICITOR

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

Executed as a DEED by  
O&H (OBS 2) LIMITED acting by  
Eli Shahmoon  
a director in the presence of:



Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

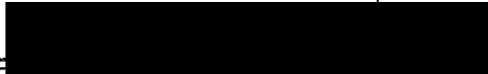
ABIGAIL LITTLE  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

Notice Details


SOLICITOR

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

Executed as a **DEED** by )  
**OLD BURLINGTON STREET** )  
**LIMITED** a company incorporated in Jersey )  
acting in its capacity as the )  
trustee of the **OLD BURLINGTON** )  
**STREET UNIT TRUST** by )  
Jane Clayton )  
being a person who, in accordance )  
with the laws of that territory, is )  
acting under the authority of that company )

  
Authorised signatory

**Notice Details**

Address: 44 Esplanade, St Helier, Jersey, JE4 9WG  
Fax: 01534 504 444  
Attention: ~~Leah Tyler~~, Intertrust Jersey  
Helena Kergozou  


Executed as a **DEED** by )  
**OLD BURLINGTON STREET** )  
**GENERAL PARTNER LIMITED** )  
acting by \_\_\_\_\_ )  
a director in the presence of: )

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

**Notice Details**

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

Executed as a DEED by )  
OLD BURLINGTON STREET )  
LIMITED a company incorporated in Jersey )  
acting in its capacity as the )  
trustee of the OLD BURLINGTON )  
STREET UNIT TRUST by )  
\_\_\_\_\_ )  
being a person who, in accordance )  
with the laws of that territory, is )  
acting under the authority of that company )

\_\_\_\_\_  
Authorised signatory

**Notice Details**

Address: 44 Esplanade, St Helier, Jersey, JE4 9WG  
Fax: 01534 504 444  
Attention: Leah Tyler, Intertrust Jersey

Executed as a DEED by )  
OLD BURLINGTON STREET )  
GENERAL PARTNER LIMITED )  
acting by EL SHAKMAN )  
a director in the presence of: )

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

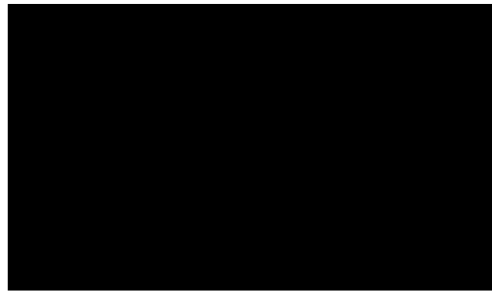
ABIGAIL LITTLE  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

**Notice Details**

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

SOLICITOR

Executed as a DEED by )  
OLD BURLINGTON STREET )  
LP, acting through its general partner )  
OLD BURLINGTON STREET )  
GENERAL PARTNER LIMITED )  
acting by eu shahmoon )  
a director in the presence of: )



Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

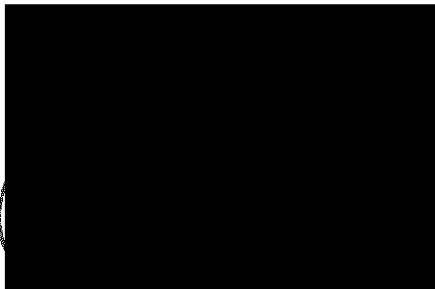
ABIGAIL LITTLE  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

Notice Details

SOLICITOR

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

Executed as a DEED by )  
SPIRITGROVE LIMITED )  
acting by eu shahmoon )  
a director in the presence of: )



Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

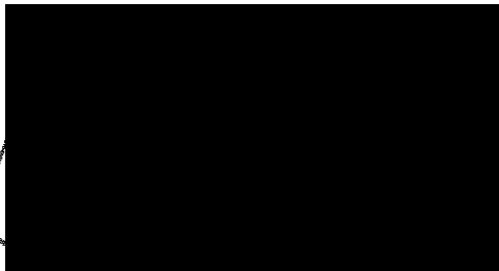
ABIGAIL LITTLE  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

Notice Details

SOLICITOR

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

Executed as a DEED by  
**PRINTPARK LIMITED**  
acting by Elu shahmon  
a director in the presence of:



Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

.....  
.....  
ABIGAIL UTTE  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

Notice Details

SOLICITOR

Address: 25-28 Old Burlington Street, London W1S 3AN  
Fax: 020 7478 8556  
Attention: Caroline Hanouka

**The Security Agent**

Signed by BALAJI NINGADHOSHAN )  
authorised signatory for and on behalf of )  
**BARCLAYS BANK PLC** )



***Notice Details***

Address: Level 27, 1 Churchill Place, London, E14 5HP  
Fax: +44 (0)207 116 7782  
Attention: Real Estate Asset Management Team