



Registration of a Charge

Company name: **BERKSHIRE NOMINEE 2 LIMITED**

Company number: **05514942**



X6FZZSS8

Received for Electronic Filing: **29/09/2017**

Details of Charge

Date of creation: **27/09/2017**

Charge code: **0551 4942 0008**

Persons entitled: **Longbow Investment No.3 S.A.R.L.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5514942

Charge code: 0551 4942 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2017 and created by BERKSHIRE NOMINEE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2017 .

Given at Companies House, Cardiff on 3rd October 2017

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

DATED 27 September 2017

BERKSHIRE NOMINEE 1 LIMITED – IN ADMINISTRATION (1)

and

BERKSHIRE NOMINEE 2 LIMITED – IN ADMINISTRATION (2)

as Chargers

SIMON JAMES UNDERWOOD AND DAVID ROBERT THURGOOD (3)

as Joint Administrators

Longbow Investment No. 3 S.À R.L. (4)

as Lender

CHARGE OVER RENT ACCOUNT



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THIS DEED OF CHARGE is made on

27 September

2017

BETWEEN:-

(1) **BERKSHIRE NOMINEE 1 LIMITED - IN ADMINISTRATION** a company registered in England and Wales (registered number 05507175), with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT acting by the Joint Administrators; and

(2) **BERKSHIRE NOMINEE 2 LIMITED - IN ADMINISTRATION** a company registered in England and Wales (registered number 05514942), with its registered address at c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT acting by the Joint Administrators;

(together the "**Chargors**")

(3) **SIMON JAMES UNDERWOOD** and **DAVID ROBERT THURGOOD** of Menzies LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT (the "**Joint Administrators**"); and

(4) **Longbow Investment No. 3 S.À R.L.** (the "**Lender**") which expressions shall include all successors, assignees and transferees from time to time.

WHEREAS:-

(A) Each of the Chargors enters into this Deed to secure the payment, performance and discharge of the Secured Liabilities (as defined below).

(B) It is intended by the parties hereto that this document take effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.

(C) Pursuant to a facility agreement made between [REDACTED] and the Lender dated 16 June 2014 (as amended and restated on 18 February 2015 and on 7 May 2015 and further amended and restated on 16 December 2015) (the "**Existing Facility Agreement**"), the Lender provided loan facilities of up to [REDACTED].

(D) The Joint Administrators were appointed joint administrators of the Borrowers (except for the Limited Partnership) on 7 September 2016 pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986.

(E) The Lender has now agreed to provide the Facility to the Borrowers.

(F) Accordingly, the parties hereto now wish to enter into this Deed which is in addition to the Existing Security Agreement and the Finance Documents and which secures in favour of the Lender the Charged Assets.

(G) This Deed is in addition to and supplemental to the Existing Security Agreement and the other Finance Documents. The parties hereto do not intend that this Deed will (and this Deed shall not, nor shall it be deemed to) substitute, replace, revoke, cause to be released, or discharge (nor it shall merge with) the Existing Security Agreement and/or the other Finance Documents.

NOW THIS DEED WITNESSES as follows:-

1 DEFINITIONS AND INTERPRETATION

1.1 Unless the context requires otherwise, or unless defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning when used in this Deed.

1.2 In this Deed the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Account Bank" means [REDACTED] or such other bank as the Lender may agree and/or specify;

"Charged Assets" means the Rent Account, and all the property and assets charged by Clause 3 as the context may require or admit;

"Deed of Priority" means the deed of priority between the Lender and the Borrowers dated 31 August 2017;

"Deposited Monies" means all monies from time to time standing to the credit of the Rent Account and interest earned thereon and the debts represented thereby;

"Discharge Date" means the date on which the Lender is satisfied that:

- (a) the Secured Liabilities have been irrevocably and unconditionally satisfied in full; and
- (b) the Lender has no further obligations (actual, contingent, prospective or otherwise) under the Finance Documents;

"Facility Agreement"	means the facility agreement in respect of a secured loan facility dated 31 August 2017 between, amongst others, (1) the Borrowers as borrowers, (2) the Joint Administrators and (3) Longbow Investment No. 3 S.À R.L. as lender (as varied, restated and/or amended from time to time);
"Financial Collateral"	has the meaning ascribed to it in the Regulations;
"LPA"	means the Law of Property Act 1925;
"Regulations"	means the Financial Collateral Arrangements (No.2) Regulations 2003;
"Rent Account"	<p>rent account in the name of the Chargors (account name [REDACTED] account number [REDACTED] and sort code [REDACTED]) designated the "Rent Account" and in each case includes:</p> <ul style="list-style-type: none"> (a) any account which is a successor to the Rent Account or any re-numbering or re-designation of such account; and (b) any account into which all or part of a balance is transferred for investment or administration purposes;
"Security FCA"	means a Security Financial Collateral Arrangement as defined in the Regulations;
"Secured Liabilities"	<p>means:</p> <ul style="list-style-type: none"> (a) all past, present and future obligations and liabilities (whether owed jointly or severally, whether incurred as principal or surety, whether or not in respect of indebtedness and whether present or future, actual or contingent) of each Borrower, SSAB, each Chargor and each other Transaction Obligor to the Lender, including, without limitation, under or in connection with each Existing Finance Document; and (b) all present and future obligations and liabilities (whether owed jointly or severally, whether

incurred as principal or surety, whether or not in respect of indebtedness and whether present or future, actual or contingent) of each Borrower, each Chargor and each other Transaction Obligor to the Lender, including, without limitation, under or in connection with each Finance Document (including, without limitation, this Deed);

- 1.3 Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless otherwise defined herein.
- 1.4 Any reference in this Deed to any assets or accounts includes present and future assets or accounts and any substitutes of such assets or accounts, unless the context requires otherwise.
- 1.5 Any reference in this Deed, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment.
- 1.6 The headings in this Deed do not affect its interpretation.
- 1.7 Any obligation in this Deed to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing.
- 1.8 Any reference in this Deed to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, supplemented, modified and replaced (in whole or in part).
- 1.9 Any reference in this Deed to any party or person includes any person deriving title from it or any successor, transferee or assignee.
- 1.10 Any reference in this Deed to a "**person**" includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality).
- 1.11 Where there are two or more persons included in the expression "the Chargors", all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Chargors and expressed to be given by "the Chargors", "a Chargor" or "each of the Chargors" shall be deemed to have been given, undertaken, made or assumed by them jointly and severally, and shall be construed accordingly.

1.12 Save where the context requires otherwise, words in this Deed in the singular shall include the plural and vice versa.

1.13 A reference in this Deed to Clauses and Schedules are a reference to the Clauses of and schedules to this Deed.

2 COVENANT TO PAY

Each of the Chargors hereby covenants with the Lender that it will pay and discharge the Secured Liabilities or any part thereof when they fall due and payable.

3 GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Liabilities.

4 SECURITY

4.1 Fixed charge

Each of the Chargors with full title guarantee and to the extent that the security hereby created shall rank as a continuing security for the payment and discharge of the Secured Liabilities hereby charges in favour of the Lender by way of first fixed charge the Rent Account and/or Deposited Monies and all the right, title, benefit and interest of each of the Chargors whatsoever present and future therein and in the Rent Account, together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto and to the intent that such charge shall operate as a release of such Deposited Monies to the Lender until the Discharge Date.

5 CONTINUING SECURITY

5.1 The security from time to time constituted by or pursuant to this Deed shall:-

- (a) be a continuing security which shall not be affected by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities, nor any settlement of account;
- (b) not be discharged or affected by any fact, matter, thing or circumstances (whether known or not to either of the Chargors, any other Transaction Obligor or the Lender) which may result in any Secured Liabilities being rendered illegal, void or unenforceable by the Lender;
- (c) remain binding on each of the Chargors notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving the Lender or the assets of the Lender and for this purpose this Deed and all rights conferred on the Lender under it may be assigned or transferred by the Lender accordingly;
- (d) be additional to and shall not prejudice or affect any other security, which the Lender may hold from time to time, nor shall it prejudice any rights of lien or set-off which the Lender may otherwise have, and this security shall not merge with any other security nor shall any other security merge with this security;
- (e) not be affected by any amendment, variation or restatement of any Finance Document (however fundamentally, and whether or not imposing additional or more onerous liabilities); and
- (f) not be affected in any way by any time, indulgence, concession, waiver or consent given to either of the Chargors or any other person, whether by the Lender or any other person.

5.2 Each of the Chargors waives any right it may have of first requiring the Lender to proceed against, or enforce any other rights or security or claim payment from, any other person before enforcing the security constituted hereby.

6 NEGATIVE PLEDGE

6.1 Save as otherwise expressly permitted by the Finance Documents, each of the Chargors covenants to and agrees with the Lender that it will not:

- (a) create, or purport or agree to create, or permit to subsist any prior, pari passu or subsequent Security upon or affecting the whole or any part of the Deposited Monies or the Rent Account; or
- (b) sell, assign, transfer, discount or otherwise dispose of, the Deposited Monies (or

agree or purport to do the same) and will procure that no lien or right of set-off or other equities whatever will in any case, or in any manner, arise or affect, the Deposited Monies, whether in priority to, pari passu with or subsequent to, the Lender's rights under this Deed.

7 RESTRICTIONS ON DEPOSITED MONIES

Each of the Chargors acknowledges that, save as otherwise expressly provided in the Facility Agreement, repayment of the Deposited Monies to it and the discharge of this Deed are conditional upon the Discharge Date having occurred.

8 THE CHARGORS' WARRANTIES

8.1 Each of the Chargors warrants and undertakes to the Lender (on the date of this Deed, and so as to be deemed repeated on each Interest Payment Date) that until the Discharge Date:-

- (a) save for rights in the Lender's favour (including (without limitation) those created in the Lender's favour under this Deed), each of the Chargors is, and will continue to be, legally and beneficially entitled to all rights in relation to the Deposited Monies, and the Deposited Monies are, and will continue to be, free from all Security and rights of set-off or other equities whatsoever;
- (b) it has not sold or agreed to sell or otherwise disposed of or agreed to dispose of the benefit of all or any of its right, title and interest to the Deposited Monies; and
- (c) the obligations on the part of each of the Chargors contained in this Deed form valid, binding and (subject to the Legal Reservations) enforceable obligations on each of the Chargors enforceable in accordance with its terms.

9 THE CHARGORS' UNDERTAKINGS

9.1 Each of the Chargors irrevocably undertakes with the Lender that until the Discharge Date it will at all times (unless the Lender otherwise agrees in writing):

- (a) not take any action, claim or proceeding against the Lender or any other party for the return or payment to any person of the Deposited Monies or any part thereof (save as expressly permitted in the Facility Agreement);
- (b) forthwith inform the Lender of any claim or notice relating to the Deposited Monies received from any other party and of all matters relevant thereto;

- (c) not release, grant time or indulgence or compound with any third party or suffer to arise any set-off or other adverse rights against any of the right, title, benefit and interest of each of the Chargors whatsoever present and future in the Deposited Monies nor to do or omit to do anything which may delay or prejudice the right of the Lender to utilise, withdraw or transfer the Deposited Monies in accordance with the provisions of this Deed;
- (d) immediately upon execution of this Deed give notice to the relevant Account Bank and use all reasonable endeavours to obtain that bank's written acknowledgement, in each case substantially in the form set out in Schedule 1 and Schedule 2 respectively or in an alternative form satisfactory to the Lender; and
- (e) not utilise, withdraw or otherwise transfer any Deposited Monies other than expressly in accordance with the Facility Agreement.

10 WHEN SECURITY BECOMES ENFORCEABLE

- 10.1 The security hereby conferred shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA as amended or varied by this Deed shall be immediately exercisable upon and after the occurrence of an Event of Default that is continuing (except for any Event of Default under the Existing Facility Agreement which occurred prior to the date of this Deed and is continuing at the date of this Deed).
- 10.2 On and at any time after this Deed shall have become enforceable the Lender may in its absolute discretion enforce all or any part of the security constituted hereby in such manner as it sees fit.
- 10.3 The statutory power of sale and of appointing a Receiver conferred on mortgagees by Section 101 of the LPA, as varied and extended by this Deed, shall be deemed to arise on the date of this Deed, and in favour of any purchaser or other person shall be deemed to be exercisable on and from the date of this Deed. Sections 103 (restricting the power of sale) and 93 (restricting the right of consolidation) of the LPA shall not apply to this Deed.
- 10.4 The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the LPA.

11 RIGHT OF APPROPRIATION OF FINANCIAL COLLATERAL

- 11.1 To the extent that any of the Charged Assets constitute Financial Collateral and this Deed

and the obligations of the Chargors under this Deed constitute a Security FCA, the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such Financial Collateral in or towards discharge of the Secured Liabilities

11.2 For this purpose, the parties agree that the value of such Financial Collateral shall be (in the case of cash) the amount standing to the credit of the Rent Account of the Chargors as the same may be secured hereunder pursuant to a Security FCA, together with any accrued but unpaid interest, at the time the right of appropriation is exercised

11.3 The parties hereby agree that the manner of valuation provided for in this Clause 11 shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations. To the extent that any of the Charged Assets constitute Financial Collateral, each of the Chargors hereby agrees that such Charged Assets shall be held or re-designated so as to be under the control of the Lender for the purposes of the Regulations.

12 POWERS OF THE LENDER

12.1 Immediately upon and at any time after this Deed has become enforceable in accordance with the provisions of Clause 10, the Lender may exercise without further notice and without the restrictions contained in Section 103 of the LPA in respect of all or any part of the Deposited Monies all the powers conferred on mortgagees by the LPA as hereby varied or extended and all other powers which each of the Chargors would have in respect thereof if the same were unencumbered, with full power to call in and have paid to it all or any part of the Deposited Monies at such times and in such manner and generally on such terms and conditions as the Lender may think fit, the power to give effectual receipts and to do all other acts and things necessary or desirable in connection therewith.

12.2 The Lender shall not be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed in relation to the renewal of the Deposited Monies, fixing of interest periods, purchase of currencies or otherwise.

13 THE APPOINTMENT AND RIGHTS OF RECEIVERS

13.1 Immediately upon or at any time after the security constituted by this Deed has become enforceable, or if either of the Chargors so request, the Lender may without the restrictions contained in Section 103 of the LPA by notice in writing under hand of any officer of the Lender or under seal of the Lender appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Assets.

13.2 Every Receiver for the time being holding office by virtue of an appointment made by the

Lender under this Deed shall have:

- (a) all the powers (as varied and extended by the provisions of this Deed) conferred by the LPA on mortgagors, and on mortgagees in possession and receivers appointed under the LPA;
- (b) all the powers conferred by Schedule 1 of the Insolvency Act 1986 (as amended) and otherwise by law; and
- (c) power in the name, or on behalf of, and at the cost of, the Chargors, to exercise all the powers and rights of an absolute owner, and to do, or omit to do, anything which the Chargors themselves could do or omit to.

13.3 In making any sale or other disposal of any of the Charged Assets in the exercise of their respective powers, the Receiver or the Lender may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including (without limitation) consideration fluctuating according to, or dependent upon, profit or turnover, and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments, and upon receipt by the Receiver shall ipso facto be, and become, charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver or the Lender may contain conditions excluding or restricting the personal liability of the Receiver or the Lender.

13.4 The Lender may:

- (a) remove any Receiver previously appointed; and
- (b) appoint another person or other persons as Receiver either in the place of a Receiver so removed, or who has otherwise ceased to act, or to act jointly with a Receiver previously appointed.

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions conferred by this Deed on Receivers individually, and to the exclusion of the other or others of them.

13.5 Every such appointment or removal, and every delegation, appointment or removal by the Lender in the exercise of any right to delegate the Lender's powers or to remove delegates contained in this Deed, may be made either by deed or by instrument in writing under the

hand of any officer of the Lender, or any person authorised in writing in that behalf by any such officer.

13.6 Any Receiver shall be the agent of each of the Chargors for all purposes, and the Chargors alone shall be joint and severally responsible and liable for its contracts, engagements, acts, omissions, defaults and losses, and for liabilities incurred by that Receiver.

13.7 The Lender may from time to time determine the remuneration of any Receiver, and direct payment of such remuneration out of monies accruing to him as Receiver, but the Chargors alone shall be joint and severally liable for the payment of such remuneration, and for all other costs, charges and expenses of the Receiver.

13.8 Section 109(6) of the LPA shall not apply to this Deed.

13.9 The Lender and any Receiver appointed by the Lender, may delegate in any manner to any person any of the rights which are for the time being exercisable by the Lender or any such Receiver under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender or any such Receiver may think fit.

13.10 To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Charged Assets may be exercised on and at any time after the security hereby created becomes enforceable by the Lender in relation to the whole or any part of such Charged Assets without first appointing a Receiver thereof or notwithstanding the appointment of a Receiver thereof.

13.11 On and at any time after the security given by this Deed has become enforceable, the Lender may redeem any prior Security against the Charged Assets or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on each of the Chargors.

14 APPLICATION OF PROCEEDS

14.1 Without prejudice to the duties and obligations of the Joint Administrators pursuant to the Act and the Rules and the best practice and general insolvency law applying in England and Wales and subject to the terms of the Deed of Priority and to the discharge of any liabilities having priority to the Secured Liabilities, all amounts from time to time received or recovered by the Lender or any Receiver in exercise of their rights under, or in respect of, this Deed shall be applied in the following order:-

- (a) in payment of the costs, charges, and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- (b) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver;
- (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of Section 109(8) of the LPA;
- (d) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Liabilities but only to the extent to which such debts or claims have such preference;
- (e) in or towards the satisfaction of, or provision for, the Secured Liabilities or such part of them as is then due and payable in such order as the Lender may conclusively determine; and
- (f) any surplus shall be paid to either of the Chargors or other person entitled thereto.

14.2 All monies received, recovered or realised by the Lender under this Deed may in the discretion of the Lender be credited to any suspense or impersonal account and may be held in such account for so long as the Lender thinks fit provided that any such account shall bear interest at an appropriate commercial rate as is reasonably determined by the Lender for the account of the Chargors.

14.3 The Lender or any Receiver shall have the exclusive right to appropriate any monies received, recovered or realised by it or him in or towards satisfaction of the Secured Liabilities as it or he shall think fit and any such appropriation shall override any appropriation made by either of the Chargors.

15 CERTIFICATES

A certificate signed by any one of the Lender's officers as to the amount at any time of the Deposited Monies or of the Secured Liabilities shall be conclusive evidence against the Chargors of the amount certified except in the case of manifest error.

16 RE-DESIGNATION OF ACCOUNTS

Each of the Chargors agrees that if for any reason any account in which the Deposited Monies is held is re-designated or re-numbered, all the terms of this Deed shall apply to such re-designated or re-numbered account.

17 NEW ACCOUNTS

At any time after the Lender has received notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets, or after the commencement of the winding-up of either of the Chargors, the Lender may open a new account in the name of the Chargors with the Lender (whether or not it permits any existing account to continue). If the Lender does not open such a new account it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received of the subsequent Security or commencement of the winding-up, and as from that time any sums paid by either of the Chargors to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to discharge or reduce the amount recoverable pursuant to this Deed.

18 FURTHER ASSURANCE

- 18.1 Without prejudice to the provision of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1994, if so requested by the Lender at any time, each of the Chargors shall at their own cost re-execute this Deed, and/or execute any other legal or equitable mortgage, charges, assignments or other security in such form as the Lender may stipulate over all or any of the Charged Assets and/or immediately sign, seal, deliver, and complete all transfers, remunerations, mandates, assignments, deeds or other documents as the Lender may reasonably require to perfect its security over the Charged Assets, to vest title to the Charged Assets in the Lender (or its nominees), to exercise (or enable its nominees to exercise) any right and powers attaching to the Charged Assets to execute any document relating to any fixed security arising or to give effect to any sale or disposal hereunder or to otherwise perfect the security to the Lender for the payment and discharge of the Secured Liabilities.
- 18.2 If requested by the Lender and save if already deposited pursuant to the Finance Documents the Chargors shall immediately upon the execution of this Deed (or upon becoming possessed of them at any time in the future) deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to the Charged Assets or any part of them.
- 18.3 The obligations of each of the Chargors under this Clause 18 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

19 POWER OF ATTORNEY

Each of the Chargors, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which each of the

Chargors is obliged to take under this Deed, including under Clause 18 (Further assurances), but which the relevant Chargor has failed to take. Each of the Chargors ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

20 INDEMNITY

Each of the Chargors covenants to indemnify the Lender, any of its members, officers or employees, and any Receiver (an "**Indemnified Person**") (each of whom shall be entitled to be indemnified out of the Charged Assets) on demand (on a full indemnity basis) against all costs, expenses, charges, losses, liabilities and other sums (including without limitation any taxes, levy or duty thereon) incurred by or on behalf an Indemnified Person in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant hereto and against all actions, proceedings, costs, claims or demands in respect of any matter or thing done or omitted in relation to the Charged Assets. All such costs, charges, losses, liabilities, expenses and other sums incurred by an Indemnified Person shall carry interest (as well after as before judgment) at the rate of interest calculated in accordance with the default interest provisions of the Facility Agreement from the date of the same being incurred to the date of payment.

21 COMMUNICATIONS

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

21.2 Any communication between the parties hereto shall be deemed to be received by the party to whom the communication has been sent (if sent by fax) instantaneously in the place to which it is sent and with hard copy to be sent at the same time in the case of fax (but so that failure of such hard copy to be received by the person to be served will not invalidate original service by fax) or (in any other case) when left at the address required by Clause 21.1 or within three Business Days after being put in the post, airmail and/or first class postage prepaid and addressed to it at that address.

21.3 Any communication given in accordance with the above but received on a non-Business Day or after normal business hours in the place of receipt will be deemed to be given at 9.00 am (local time) on the next Business Day in that place.

22 MISCELLANEOUS

- 22.1 The rights conferred by or pursuant to this Deed shall be in addition to, and not in substitution for, the rights conferred on mortgagees or receivers by law, which shall apply to the Charged Assets except in so far (if at all) as they are expressly excluded. Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail, to the fullest extent permissible by law. Where there is any ambiguity or conflict between the terms of the Facility Agreement and this Deed the terms of the Facility Agreement shall prevail to the fullest extent permissible by law.
- 22.2 Except as otherwise provided in this Deed, all rights of the Lender or any Receiver under this Deed may be exercised at any time and from time to time at the absolute discretion of the Lender or, as the case may be, by the Receiver.
- 22.3 Any determination by the Lender or any Receiver pursuant to this Deed shall be conclusive in the absence of manifest error.
- 22.4 The signature or sealing of this Deed by or on behalf of a party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed to date it and to deliver it as a deed on behalf of that party.
- 22.5 The perpetuity period under the rules against perpetuities shall be one hundred and twenty five years from the date hereof.
- 22.6 It is hereby expressly agreed that the Joint Administrators are acting as agents of the Chargors save only when by law such agency cannot arise or continue and join in this Deed in their personal capacities solely for the purpose of receiving the benefit of the exclusions of liability and acknowledgements in their favour contained in this Deed and in any event neither they, their firm, partners, members, employees, advisors, representatives or agents shall incur any personal liability hereunder or under any document executed pursuant to this Deed.
- 22.7 All representations, warranties, conditions, guarantees and stipulations, express or implied, statutory, customary or otherwise on the part of the Joint Administrators in respect of this Deed are expressly excluded.
- 22.8 The Lender agrees that the terms and conditions of this Deed and the exclusions and limitations contained in clauses 22.6 and 22.7 are fair and reasonable having regard to the circumstances in which the Facility Agreement has been made available to the Borrowers, and the fact that the Borrowers (except for the Limited Partnership) are entities in administration.

23 DISCHARGE OF SECURITY

- 23.1 Upon the Discharge Date the Lender shall, at the request and cost of the Chargors, promptly execute and do all such deeds, acts and things as may be necessary to release the Deposited Monies from the security constituted by this Deed.
- 23.2 Any release or discharge of this Deed shall be conditional on no payment or assurance received by the Lender in respect of the obligations of the Chargors being avoided or reduced under any applicable law (English or foreign) relating to bankruptcy, liquidation or analogous circumstances in force within the relevant period after that payment or discharge during which any payment may for any reason be reclaimed or otherwise not retained by the Lender. After that avoidance or reduction, the Lender may exercise its rights under the Facility Agreement, this Deed and/or any other rights which it would have been entitled to exercise notwithstanding any release and discharge which shall be considered null and void.

24 LAW AND JURISDICTION

- 24.1 This Deed (and all non-contractual obligations arising out of or in connection with it) are governed by, and construed in accordance with, the English law.
- 24.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with it) (a "Dispute").
- 24.3 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.
- 24.4 This Clause 24 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.
- 24.5 Each of the Chargors hereby irrevocably and unconditionally:
- (a) waives any objection to the jurisdiction of the English courts dealing with (and agrees not to raise or claim immunity from) any proceedings for such enforcement of this Deed (and shall ensure that no such claim is made on its behalf); and

- (b) consents to the issue of any process, or the giving of any relief, in connection with those proceedings;
- (c) waives all immunity from suit, attachment and/or execution, that it or its assets may now or in the future have; and
- (d) expressly consents to and acknowledges the terms of this Clause 24.

25 COUNTERPARTS

This Deed may be executed in any number of counterparts and by the different parties in different counterparts, and all such counterparts shall be deemed to constitute one and the same instrument.

IN WITNESS whereof this Deed has been duly executed and delivered by the Chargors and the Lender on the day and year first above written.

SCHEDULE 1

To: [REDACTED]

Attention: [REDACTED]

[Date] 2017

Dear Sirs,

We refer to the account opened with you by us with the following account numbers and Sort Codes (the "Account"):

account number [REDACTED] sort code [REDACTED] designated "Rent Account";

We hereby give you notice that pursuant to a Charge over Rent Accounts dated [REDACTED] 2017 (the "**Charge**") made between ourselves and Longbow Investment No.3 S.À R.L. (as "**Lender**") we have, with full title guarantee, charged to the Lender by way of fixed charge all of our interests in all monies from time to time standing to the credit of the Account and interest earned thereon and the debts represented thereby (the "**Deposited Monies**") and all our right, title, benefit and interest whatsoever present and future therein and in the Account together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto.

We irrevocably and unconditionally instruct and authorise you with immediate effect (and notwithstanding any instructions we may have given to the contrary):

1. to disclose to the Lender without need for any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Account as the Lender may, at any time and from time to time, request you to disclose to it;
2. to hold the Account and the benefit thereof to the order of the Lender;
3. at any time and from time to time upon receipt by you of instructions in writing from the Lender to release to the Lender the Deposited Monies or part thereof, to act in accordance with such instructions, without any reference to or further authority from us and without inquiry by you as to the justification for such instructions or the validity of them;
4. to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Charge and/or the Account and/or the Deposited Monies, or any of the same, which you receive at any time and from time to time from the Lender without any

reference to or further authority from us and without any inquiry by you as to the justification for such notice, statement or instructions or the validity thereof; and

5. not to permit any withdrawals or payments by us or at our direction from the Account without the prior written consent of the Lender.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Lender gives you notice in writing revoking them.

We hereby agree to indemnify you on demand and against any and all costs, losses and expenses suffered or incurred by you as a result of complying with the undertakings contained herein with which you are hereby instructed to comply, together with all other instructions which you may receive from the Lender from time to time in relation to such undertakings.

This letter shall be governed by and construed in accordance with the laws of England.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender at: Longbow Investment No.3 S.À R.L., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg, for the attention of the Board of Managers.

.....

Authorised signatory

For and on behalf of []

SCHEDULE 2

Letter from the Account Bank

To: Longbow Investment No.3 S.À R.L
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

For the attention of The Board of Managers

Dear Sirs,

[Date]

We hereby acknowledge receipt of a notice (the "**Notice**") dated [] 2017 and addressed to us by Berkshire Nominee 1 Limited – in Administration and Berkshire Nominee 2 Limited – in Administration acting by their joint administrators Simon Underwood and David Thurgood (together the "**Chargors**") regarding the Account defined in the Notice, and we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice. We acknowledge and confirm that:

1. we do not have, and will not (without your prior written consent) make or exercise, any security interests, claims or demands, or any rights of consolidation, counterclaim or set-off, or any other equities against either of the Chargors in respect of the Account and/or the Deposited Monies (as defined in the Notice) within those accounts and/or the debts represented thereby, or any part of any of it or them, except in respect of our usual administrative fees and charges in relation to accounts of the type in question;
2. we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account and/or the Deposited Monies and/or the debts represented thereby, or any part of any of it or them;
3. we shall not permit any withdrawals or payments from the Account by either of the Chargors or at either of their direction without your prior written consent;
4. we shall forthwith on your demand pay out of the Account to you, or as you may direct, the lesser of (i) the amount so demanded and (ii) the balance (including accrued interest to the date of demand, without deduction of any kind) then standing to the credit of the Account.

This letter (and all non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England.

Yours faithfully, [Signature of Manager]

EXECUTION PAGES

The Chargors

Executed as a deed for and on behalf of
BERKSHIRE NOMINEE 1 LIMITED (in
administration) by its Joint Administrators
(both signing as its agent without personal
liability) in the presence of:


Joint Administrator


SIMON JAMES UNDERWOOD
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CAROLINE DAVENPORT
Insolvency Assistant Manager
Cantor House
7-12 Tavistock Square
London WC1H 9ET


Joint Administrator


DAVID ROBERT THURGOOD
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CAROLINE DAVENPORT
Insolvency Assistant Manager
Cantor House
7-12 Tavistock Square
London WC1H 9ET

Address for notices:

Address: c/o Menzies LLP,
Lynton House,
7 -12 Tavistock Square,
London
WC1H 9LT

FAO: Simon Underwood

Executed as a deed for and on behalf of
BERKSHIRE NOMINEE 2 LIMITED (in
administration) by its Joint Administrators
(both signing as its agent without personal
liability) in the presence of:


Joint Administrator


SIMON JAMES UNDERWOOD
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CAROCINE DAVENPORT
Insolvency Assistant Manager
Lynton House
7-12 Tavistock Square
London, WC1H 9LT


Joint Administrator

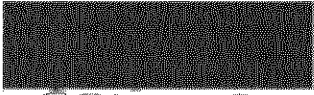
DAVID ROBERT THOMPSON
Print Name

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:


CAROCINE DAVENPORT
Insolvency Assistant Manager
Lynton House
7-12 Tavistock Square
London, WC1H 9LT

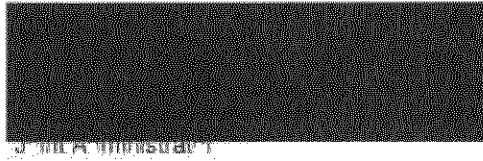
Address for notices:

Address: c/o Menzies LLP,
Lynton House,
7-12 Tavistock Square,
London
WC1H 9LT

FAO: Simon Underwood

The Joint Administrators

Signed as a deed by the **JOINT ADMINISTRATORS** on their own behalf and on behalf of each fellow Joint Administrator in the presence of:



Joint Administrator

SIMON JAMES UNDERWOOD
Print Name

Witness Signature:



Witness Name (BLOCK CAPITALS):

CAROLINE DAVERPORT

Witness Occupation:

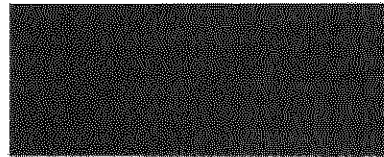
Insolvency Assistant Manager

Witness Address:

Cynfor House

7-12 Tavistock Square

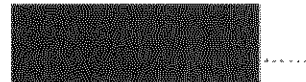
London WC1H 9ET



Joint Administrator

DAVID ROBERT THURGOOD
Print Name

Witness Signature:



Witness Name (BLOCK CAPITALS):

CAROLINE DAVERPORT

Witness Occupation:

Insolvency Assistant Manager

Witness Address:

Cynfor House

7-12 Tavistock Square

London WC1H 9ET

~ Address for notices:

Address: Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

FAO: Simon Underwood

The Lender

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 (BLOCK CAPITALS):

Witness Occupation:

Witness Address:

Address for notices:

Address: Longbow Investment No. 3 S.À R.L.

2 Boulevard Konrad Adenauer

L-1115 Luxembourg

Grand-Duchy of Luxembourg

Fax No. +352 26 25 88 79

FAO: The Board of Managers