

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House



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www.gov.uk/companieshouse

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

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08.

SATURDAY



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28/04/2018

#159

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

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

1 Company details

Company number 05704323

Company name in full EPIC (General Partner Craven Hill) Limited as general partner of
EPIC (Craven Hill) Limited Partnership ✓

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 23/04/2018 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Coutts & Company ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01
Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description N/A	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X <i>Stephenson Hewwood LLP</i> X This form must be signed by a person with an interest in the charge.	

MRO1

Particulars of a charge



Presenter information

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

Contact name Jennifer Abey 3305/01-56-06019

Company name Stephenson Harwood LLP

Address 1 Finsbury Circus

London

Post town

County/Region

Postcode

E C 2 M 7 S H

Country United Kingdom

DX DX 64, Chancery Lane

Telephone 0207 809 2604



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5704323

Charge code: 0570 4323 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2018 and created by EPIC (GENERAL PARTNER CRAVEN HILL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2018.

Given at Companies House, Cardiff on 9th May 2018



Companies House



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

Certified a true copy this 27 day of
April 20 18
Stephenson Harwood LLP
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

EXECUTION VERSION

APPLEBY

Dated 23 April 2018

- (1) **COUTTS & COMPANY**
- (2) **EPIC (CRAVEN HILL) LIMITED PARTNERSHIP (ACTING BY ITS GENERAL PARTNER,
EPIC (GENERAL PARTNER CRAVEN HILL) LIMITED)**

SECURITY INTEREST AGREEMENT

In respect of units in the London Unit Trust

Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WW
221569.0018

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CONTENTS

Clause	Page
1. Definitions and Interpretations	1
2. Security Interests	3
3. Waivers	4
4. Further Assurance and Power of Attorney	4
5. Representations and Warranties	5
6. Covenants.....	8
7. Unit Rights and Restrictions	9
8. Events of Default and Enforcement	10
9. Currency.....	11
10. New Accounts.....	12
11. Conditional Discharge and Retention of Collateral.....	12
12. Continuing Security and Preservation of Security	12
13. Release of Security Interests.....	13
14. Expenses and Indemnity.....	13
15. Substitutions and Additions	13
16. Contractual Recognition of Bail-In	14
17. Notices	15
18. Miscellaneous	16
19. Language.....	16
20. Governing Law and Jurisdiction.....	16
21. Recourse against the Debtor	17
SCHEDULE 1	18
SCHEDULE 2	22
SIGNATORIES	23

THIS AGREEMENT is dated 23 April 2018

PARTIES

- (1) **COUTTS & COMPANY**, acting in its capacity as original lender (the **Secured Party**); and
- (2) **EPIC (CRAVEN HILL) LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales with number LP 011139 whose registered office is at Gable House, 239 Regent's Park Road, London, N3 3LF (the **Limited Partnership**) (acting by its general partner (the **General Partner**) EPIC (General Partner Craven Hill) Limited a limited liability company registered in England and Wales with number 05704323 and whose registered office is at Gable House, 239 Regent's Park Road, London, N3 3LF) (the **Debtor**).

BACKGROUND

- (A) By a facility agreement (the **Facility Agreement**) dated 23 April 2018 between (1) the Secured Party as original lender (the **Lender**), (2) the parties listed in Schedule 1, Part 1 thereto as borrowers (the **Borrowers**), and (3) the parties listed in Schedule 1, Part 2 thereto as obligors, the Lender has agreed to make available to the Borrowers a term loan facility in the maximum aggregate amount of up to £6,175,000 subject to the terms and conditions set out therein.
- (B) The Debtor is the registered holder of 2,226 units in the Unit Trust being, together with the Elghanayan Units, all of the units issued in the Unit Trust.
- (C) Certain provisions of the Facility Agreement are conditional upon the Debtor entering into this Agreement.
- (D) The Debtor is satisfied that entering into this Agreement is for the purposes and to the benefit of it and its business.
- (E) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Interest (Guernsey) Law 1993, consolidated (the **1993 Law**) and for the purposes of section 2 of the 1993 Law the Debtor is the **debtor** and the Secured Party is the **secured party**.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement:

Agreement: shall mean and extend to every separate and independent stipulation contained herein and includes, without limitation, the parties clause, the recitals and any schedules;

Collateral: means the Debtor's right, title and interest in and to the Units including without limitation (a) any interests substituted for the Units or added thereto from time to time and (b) all distributions, interest and other income paid or payable after the date

hereof on the Units or such other interest and (c) all rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of, the Units or such other interests;

Default Rate: means the rate of interest specified in Clause 8.3 of the Facility Agreement;

Elghanayan Units: means 54 units in the Unit Trust registered in the name of Mr Elghanayan;

Event of Default: shall have the meaning given to it in Clause 8;

Losses: means any liabilities, claims, obligations, losses, damages, fines, penalties, judgements, costs or expenses that of any kind or nature that may be directly imposed on or directly incurred by any person but shall not in any event be liable for indirect, special or consequential loss or damage of any kind whatsoever (or for any loss of profits, revenue, goodwill or anticipated savings);

Mr Elghanayan: means Mr Michael Elghanayan whose business address is 3 Burlington Gardens, London, W15 3EP;

Obligations:

- (a) all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each Obligor to the Secured Party under the Finance Documents, whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety; and
- (b) the obligations of the Debtor arising under this Agreement to pay (a) all sums (including interest) referred to at Clause 14 and (b) all other sums whether by way of costs, charges, expenses, Losses, interest or otherwise howsoever due under or in connection with this Agreement;

Obligors: has the meaning given to it in the Facility Agreement;

Person: includes any individual, company, or body of persons, corporate or unincorporated;

Security Party: has the meaning given to it in the Facility Agreement;

Trustees: means Trident Trust Company Limited and Xenith Trust Company Limited in their respective capacities as trustees of the Unit Trust (and any other person or persons appointed as trustees of the Unit Trust with the consent of the Secured Party);

Units: means 2,226 units in the Unit Trust which units are registered in the name of the Debtor and details of which are set out in Schedule 2;

Unit Trust: means the Guernsey law governed unit trust constituted by the Unit Trust Instrument and known as the London Unit Trust; and

Unit Trust Instrument: means the trust instrument dated 30 November 2005 made between Trident Trust Company Limited and Xenith Trust Company Limited pursuant to which the Unit Trust was constituted as amended pursuant to a subsequent trust instrument dated 8 December 2005 between the same parties as the same may be further amended, supplemented, and/or varied from time to time.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) a provision of a law is a reference to that provision as extended, applied, amended, consolidated or re-enacted;
- (b) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (c) a person includes its successors in title and permitted assigns (if any);
- (d) a document (including, without limitation, the Facility Agreement) is a reference to that document as amended, supplemented, varied restated and/or novated from time to time;
- (e) words in the singular shall include the plural and words in the plural shall include the singular;
- (f) words denoting any gender or pronoun shall include all genders and pronouns;
- (g) words and expressions defined in the 1993 Law shall have the same meanings and bear the same interpretations when used in this Agreement;
- (h) headings in this Agreement do not affect its interpretation; and
- (i) references to any Guernsey legal term shall, in respect of any jurisdiction other than Guernsey, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.3 Unless the contrary intention appears, a term used in the Facility Agreement or in any notice given under or in connection with the Facility Agreement has the same meaning in this Agreement and the Debtor hereby acknowledges that they have been provided with an executed copy of the Facility Agreement, have considered its contents and, in particular, the terms defined by reference therein.

2. **SECURITY INTERESTS**

2.1 The Debtor covenants to the Secured Party to pay or discharge the Obligations and in order to provide continuing security for the payment or performance of the Obligations, and to create security interests in accordance with the 1993 Law, the Debtor:

- (a) vests possession of the certificates of title and other documents of title or evidence of ownership to the Collateral in the Secured Party (or its agent) to the intent that the Secured Party shall have a security interest or interests in the Units in accordance with Section 1 (3) of the 1993 Law; and
 - (b) assigns, transfers and otherwise makes over to the Secured Party (or its agent) title to the Collateral to the intent that the Secured Party shall have a security interest or interests in the Units or other interest constituting the Collateral in accordance with section 1(6) of the 1993 but so that the Secured Party shall not in any circumstances incur any liability or be under any obligation whatsoever in connection with the Collateral.
- 2.2 The Debtor shall deliver to the Secured Party (or its agent) on or before the date hereof all certificates of title for, and duly executed blank unit transfer forms in respect of, the Units so as to enable the Units to be registered in the name of the Secured Party (or its agent) and any purchasers together with all such consents or waivers as may be necessary to enable such registration to take place.
- 2.3 Each of the grants of security interest set out in Clause 2.1 shall take effect separately and, for the avoidance of doubt, shall operate so that, wherever there shall in respect of the Collateral be a perfected security interest by way of assignment of title in favour of the Secured Party, such security interest shall to that extent only exclude any security interest granted by way of possession of the certificates of title.
- 2.4 Possession by the Secured Party (or its agent) of the certificates of title to the Collateral and the acquisition by the Secured Party (or its agent) of the title to the Collateral shall be deemed to be pursuant to this Agreement whether such possession were vested or such title acquired before or after the execution of this Agreement.
- 3. **WAIVERS**
 - 3.1 The Debtor hereby irrevocably and unconditionally waives any such rights whatsoever that it may have under the laws of Guernsey or elsewhere at any time pursuant to the droit de division (whether or not now existing), in relation to this Agreement and any document, agreement or arrangement referred to in or relating to it.
 - 3.2 The Debtor hereby irrevocably and unconditionally waives any right it may have whatsoever under the laws of Guernsey or elsewhere at any time (whether or not now existing) of first requiring the Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security against, or claim payment from, any person before enforcing this Agreement and this Agreement shall take effect without the benefit to the Debtor of the droit de discussion.
- 4. **FURTHER ASSURANCE AND POWER OF ATTORNEY**
 - 4.1 The Debtor hereby agrees that, at any time and from time to time upon the written request of the Secured Party, it will forthwith do any and all such acts and things and execute and deliver any and all such documents as the Secured Party may reasonably

deem necessary or desirable for perfecting, maintaining or enforcing its security interest or interests in the Collateral (whether in accordance with Section 1(3) or Section 1(6) of the 1993 Law or in accordance with other paragraphs of Section 1 of the 1993 Law as the Secured Party (or its agent) may deem appropriate) for, upon the occurrence of an Event of Default, vesting the Collateral in the Secured Party (or its agent) or for selling the Collateral and vesting the same in any purchaser or in any respect whatsoever for obtaining the full benefit of this Agreement and of the rights, powers and discretions herein granted.

- 4.2 For the purpose of facilitating the exercise of the powers of the Secured Party under the 1993 Law and of the powers given pursuant to this Agreement, the Debtor hereby irrevocably appoints the Secured Party as the Debtor's attorney and in the name and on behalf of the Debtor to execute and complete any transfers or other documents whatsoever which the Secured Party may require for perfecting, maintaining or enforcing its security interest or interests in the Collateral (whether in accordance with paragraphs (3) and (6) of section 1 of the 1993 Law or in accordance with other paragraphs of section 1 of the 1993 Law as the Secured Party (or its agent) may deem appropriate) or, upon the occurrence of an Event of Default, for vesting the Collateral in the Secured Party (or its agent) or for selling the Collateral and vesting the same in any purchaser and to make any substitution, addition or other alteration to the property comprising the Collateral or to this Agreement and generally to execute and deliver or otherwise perfect any such transfers or other documents whatsoever required by the Secured Party and to do any such acts and things as the Secured Party may require in order to obtain the full benefit of this Agreement and of the rights, powers and discretions herein granted. The Debtor hereby covenants with the Secured Party and the persons deriving rights under the Secured Party to ratify and confirm any lawful exercise or purported exercise of the power of attorney granted in this Clause 4.2.
- 4.3 The Debtor hereby agrees to indemnify and keep indemnified the Secured Party against all Losses, liabilities, costs (including, without limitation, legal fees), claims, actions, demands and expenses which may be incurred by the Secured Party or which may be made or brought against the Secured Party as a result of or in connection with anything done by the Secured Party under or pursuant to the power of attorney granted in sub-clause 4.1 hereof other than where any such Losses, liabilities, costs (including, without limitation, legal fees), claims, actions, demands or expenses arise as a result of the fraud, wilful misconduct or gross negligence of the Secured Party.
- 4.4 Without prejudice to the foregoing, the Debtor hereby agrees that, upon the reasonable written request of the Secured Party, it will forthwith execute such further security agreement or agreements (in form and substance satisfactory to the Secured Party) as the Secured Party may require in respect of the Collateral.

5. **REPRESENTATIONS AND WARRANTIES**

The Debtor represents and warrants to the Secured Party to the intent that the same shall be continuing representations and warranties whilst this Agreement remains in place:

- (a) the General Partner is a company, duly incorporated and validly existing under the laws of England and the Limited Partnership is a duly formed and validly existing limited partnership under the laws of England and Wales;
- (b) the General Partner is the sole general partner of the Limited Partnership and the General Partner has been validly appointed as the sole general partner of the Limited Partnership;
- (c) the obligations expressed to be assumed by the Debtor in this Agreement are, subject to the Reservations, legal, valid, binding and enforceable obligations;
- (d) the entry into and performance by the Debtor of, and the transactions contemplated by, this Agreement do not and will not conflict with:
 - (i) any law or regulatory requirement applicable to it;
 - (ii) its constitutional documents (including, without limitation, the Unit Trust Instrument); or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action (including, pursuant to the Unit Trust Instrument) to authorise its entry into, *performance and delivery of, this Agreement and the transactions contemplated by this Agreement*;
- (f) no action has been taken by the Debtor to terminate or otherwise dissolve the Unit Trust;
- (g) subject to the Reservations, all Authorisations required (under the Unit Trust Instrument, or otherwise) or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make the Agreement to which it is a party admissible in evidence in its jurisdiction of incorporation and in Guernsey,have been obtained or effected and are in full force and effect;
- (h) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, have (to the best of its knowledge and belief) been started or threatened against it;
- (i) the Debtor is not unable to pay its debts when they fall due or are otherwise insolvent or has resolved to take or taken any step or procedure preparatory to stopping or suspending payments or intends to do so, or has taken or intends to take any steps in relation to obtaining any resolution or order in respect of

bankruptcy, winding-up, désastre, a compromise with creditors, execution of judgement or attachment of assets, or has pending or threatened against it, or is subject to, any such resolution or order, or has taken any action or omitted to take, or has pending or threatened against it, any action indicative of insolvency in any jurisdiction, including, without limitation, the appointment of a receiver, an administrator, a trustee or similar officer in relation to any or all of their respective assets;

- (j) all the Units have been fully paid and there are no moneys or liabilities outstanding or payable in relation thereto;
- (k) all the Units in the Unit Trust are legally and beneficially owned by the Debtor;
- (l) the Unit Trust has not been terminated;
- (m) the Units constitute all of the Units held by the Debtor in the Unit Trust to which this Agreement relates;
- (n) the Units are not subject to any option to purchase;
- (o) the Units are not subject to any restriction or inhibition (pursuant to the Unit Trust Instrument or otherwise) to transfer;
- (p) the certificates of title to the Units required to be delivered pursuant to Clause 2.2 will, when so delivered, be (a) the only certificates of title to the Units, and (b) certificates of title in relation to all the Units in the Unit Trust (save for the Elghanayan Units);
- (q) save as provided in this Agreement, there are no restrictions imposed by the Unit Trust Instrument otherwise upon the voting rights associated with, or upon the transfer of, the Units;
- (r) that no governmental or regulatory approval, filing or registration is required in order to give the Secured Party the full benefit of a first ranking security interest over the Collateral;
- (s) subject to the Reservations, this Agreement confers or, as the case may be, will confer, upon execution and delivery and, where applicable, registration, a first priority security interest over the Collateral which is not liable to avoidance on insolvency;
- (t) save for a Permitted Security Interest, no Security Interest exists over any of its assets;
- (u) there is no subsisting breach of any of the terms of the Unit Trust Instrument;
- (v) the Unit Trust Instrument is in full force and effect and has not been amended, varied, revoked or superseded other than as described in the definition of the Unit Trust Instrument.

6. COVENANTS

6.1 The Debtor agrees and covenants to the Secured Party throughout the continuance of this Agreement:

- (a) upon the execution of this Agreement to join with the Secured Party in giving the Trustees notice substantially in the form set out in Part 1 of Schedule 1 and shall *use reasonable endeavours to procure that the Trustees shall sign and return acknowledgment of such notice substantially in the form set out in Part 2 of Schedule 1;*
- (b) to use reasonable endeavours to procure that the Trustees will, upon the request of the Secured Party (or its agent), forthwith register the Secured Party (or its agent) and/or any purchasers of the Collateral as unitholders of the Unit Trust and issue *unit certificates in respect thereof;*
- (c) not to take any step to terminate the Unit Trust or cause any event or circumstance to occur which entitles any person to terminate the Unit Trust;
- (d) to *comply with their obligations under the Unit Trust Instrument and not permit any amendment to be made to the terms of the Unit Trust Instrument other than in accordance with the Facility Agreement;*
- (e) not to assign or otherwise create any security interest, charge, lien, right of set off or other encumbrance affecting the Collateral without the prior written consent of the Secured Party;
- (f) not to sell, transfer or otherwise dispose of the benefit of its interest in the Collateral or to agree to do the same without the prior written consent of the Secured Party;
- (g) not to take any action which might (and not to omit to take any action where any such omission to act might) impair the interest of the Secured Party or the Debtor or any of them in the Collateral including further units in the Unit Trust being issued, except with the prior written consent of the Secured Party which may be given or withheld in its entire discretion, acting reasonably;
- (h) to pay duly and promptly all calls, instalments or other payments which may from time to time be made or become due in respect of the Collateral in default of which the Secured Party may, if the Secured Party with absolute discretion thinks fit, make any such payments on behalf of the Debtor. All such payments made by the Secured Party shall be repayable on demand by the Debtor to the Secured Party together with all costs and expenses incurred by the Secured Party;
- (i) not to do or cause or permit to be done anything which in the Secured Party's *reasonable opinion may in any way adversely affect any security interest or interests created pursuant to this Agreement or prejudice the value of the security hereby created, and without limitation to procure that:*

- (i) no further units or other interests are issued by the Craven Trustees in respect of the Unit Trust to any person;
- (ii) no change is made to the Unit Trust Instrument or to the terms of issue or any rights attaching thereto of any Units;
- (j) promptly to give to the Secured Party copies of any notices or other communication received by it with respect to the Collateral;
- (k) to provide, or procure the provision of, such financial and other information relating to the Unit Trust as the Secured Party may from time to time require; and
- (l) that the Debtor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a unitholder of the Unit Trust is bound in respect of any of the Units and that the Secured Party shall not be required to perform or fulfil any obligation in respect of the Units except as otherwise set out in this Agreement or the 1993 Law or to make any payment, or to make any enquiry as to the nature and efficiency of any payment received by it or the Debtor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been entitled or to which it may be entitled under this Agreement at any time or times.

7. UNIT RIGHTS AND RESTRICTIONS

7.1 Income and Distributions

- (a) Without prejudice to Clause 2.1.2, any distributions, interest and other income paid or payable on the Collateral, arising prior to an Event of Default:
 - (i) are hereby released from the security created by this Agreement;
 - (ii) if paid or made over to the Secured Party, shall be transferred by the Secured Party to the Debtor (or as otherwise directed by the Debtor); and
 - (iii) if paid to the Debtor may be retained by the Debtor for its own benefit.
- (b) Without prejudice to Clause 2.1.2, after the occurrence of an Event of Default, any distribution, interest or other income paid or payable on the Collateral:
 - (i) shall, if received by the Debtor, be paid or made over by the Debtor to the Secured Party as soon as reasonably practicable (and until so transferred shall be held on trust for the Secured Party); and
 - (ii) may, at the absolute discretion of the Secured Party, be applied in or towards reduction or discharge of the Obligations.

7.2 Voting

- (a) Prior to the occurrence of an Event of Default, where the Secured Party does not have title to the Units, without prejudice to Clause 2.1.2, the Debtor shall be

entitled to exercise all voting rights relating to the Units, but shall not do so in a manner which may harm or prejudice the Secured Party's interests.

- (b) After the occurrence of an Event of Default, where the Secured Party has title to the Units, without prejudice to Clause 2.1.2, the Secured Party shall exercise (or cause to be exercised) the voting rights in relation to the Units as the Debtor shall direct, in writing, at least 7 days prior to the date on which such voting rights are to be exercised. If however, in the Secured Party's opinion, voting as directed by the Debtor may be harmful or prejudicial to the Secured Party's interests, the Secured Party may, at its discretion, vote as if no such directions had been given. If no direction is given, the Secured Party may at its sole discretion, (and without any obligation to do so or liability for failure to do so), exercise such voting rights at its discretion. In any event where the Secured Party is obliged, under this Clause 7.2.2 to exercise any voting rights, the Secured Party shall not be liable for any failure to do so or for the manner of doing so, save that it may be so liable to the Debtor if the default arises out of the Secured Party's wilful misconduct or gross negligence.
- (c) *After the occurrence of an Event of Default, where the Secured Party does not have title to the Units, the Secured Party may at its discretion:*
 - (i) exercise any voting rights which may be exercised by the Debtor in relation to the Units whether by using its powers under Clause 4.2 or otherwise; and/or
 - (ii) direct the Debtor in writing:-
 - (A) whether and how to exercise any voting rights which may be exercised by the Debtor in relation to the Units; and
 - (B) to appoint the Secured Party as its proxy so that the Secured Party may exercise any voting rights which the Debtor may have in relation to the Units,and in each case, the Debtor shall immediately comply with such direction.
- (d) After the occurrence of an Event of Default, where the Secured Party has title to the Units, the Secured Party may exercise or cause to be exercised (or refrain from doing so) any or all voting rights in relation to the Units in such manner as the Secured Party sees fit.

8. EVENTS OF DEFAULT AND ENFORCEMENT

- 8.1 For the purposes of this Agreement each and every event set out in Clause 23 (*Events of Default*) of the Facility Agreement and described therein as an "Event of Default" is an event of default for the purposes of this Agreement.

- 8.2 Upon the occurrence of an Event of Default, subject to section 7(3) of the 1993 Law, the Secured Party, without having to apply to the Royal Court for authority to do so, shall have the power of sale of the Collateral.
- 8.3 Such power of sale shall be exercisable by the Secured Party (acting in good faith) in such manner as the Secured Party may in its absolute discretion deem appropriate and with all the powers of a beneficial owner. Without limitation, but subject always to the provisions of the 1993 Law, the Secured Party may sell or dispose of the whole or part of the Collateral at such times in such manner and generally on such terms and conditions and for such consideration as the Secured Party may think fit. Any such sale or disposal may be for cash, debentures or other obligations, units, shares, stocks, securities or other valuable consideration and may be payable immediately or by instalments spread over such period as the Secured Party may think fit. The Secured Party shall have the right of recourse to any moneys forming part of the Collateral and may apply such moneys in the payment or discharge of the Obligations as if such moneys were proceeds of sale.
- 8.4 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Secured Party to exercise the power of sale has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.
- 8.5 Subject to Clause 8.7, the proceeds of an exercise by the Secured Party of the power of sale shall be applied firstly in satisfaction of the Obligations and the Secured Party may determine the order in which individual obligations and liabilities comprising the Obligations are paid or discharged, subject always to the requirements of section 7(5)(b) of the 1993 Law.
- 8.6 Any amount received or recovered by the Secured Party in respect of any sum due or payable by the Debtor pursuant to the Obligations and any amount received or recovered pursuant to this Agreement may be placed in a suspense account for so long as the Secured Party, acting reasonably, thinks fit.
- 8.7 Subject to Clause 11, if any balance remains after the discharge of the Obligations following an exercise by the Secured Party of the power of sale such balance shall be placed in an account with the Secured Party in the name of the Debtor and the Secured Party shall have no greater responsibility with respect thereto than it has in the normal course of its business as a banker holding an account for its customer.
- 8.8 Subject to Section 7(5)(a) of the 1993 Law, the Debtor shall have no right or claim against the Secured Party in respect of loss arising out of a sale of or recourse against the Collateral pursuant hereto howsoever such loss may have been caused (save in the case of fraud, wilful misconduct or gross negligence by the Lender) and in the case of a sale of the Collateral whether or not a better price might have been obtained.

9. **CURRENCY**

The currency indemnity set out in Clause 13.1 of the Facility Agreement is incorporated into this Agreement as if the Debtor was an "Obligor" for the purposes of that clause.

10. **NEW ACCOUNTS**

If the Secured Party receives notice of any subsequent security interest, charge, lien, right of set off or other encumbrance or disposal affecting the Collateral or any part thereof of the Collateral or interest therein, the Secured Party may open a new account for the Debtor. If the Secured Party does not open a new account then, unless the Secured Party give express written notice to the contrary to the Debtor, it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Debtor to the Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount outstanding under the Obligations at the time when it received such notice.

11. **CONDITIONAL DISCHARGE AND RETENTION OF COLLATERAL**

Any discharge of the Obligations in whole or in part under this Agreement shall be conditional on no security, payment or other disposition given or made by the Debtor to the Secured Party being avoided or being required to be repaid on bankruptcy, liquidation or otherwise howsoever. If any such payment or other disposition shall be so avoided or be required to be repaid the liability of the Debtor will continue as if the payment or other disposition given as made by the Debtor to the Security Agent had not occurred and the Security Agent shall be entitled to recover the value or amount thereof from the Debtor as if the discharge, payment or other disposition had not occurred.

12. **CONTINUING SECURITY AND PRESERVATION OF SECURITY**

12.1 The security interest or interests hereunder shall:

- (a) continue in existence and shall not terminate until such time as the Obligations have been unconditionally and irrevocably paid, performed or otherwise discharged in full and the applicable provisions of section 8 of the 1993 Law have been satisfied;
- (b) constitute a continuing security notwithstanding any intermediate payment or settlement of account or any other matter whatsoever and shall be in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, set off, combination, security interest, mortgage, charge or other security or other right now or hereafter held by or available to the Secured Party and shall not be prejudiced or affected thereby or by the invalidity thereof or by the Secured Party now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Secured Party may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable in respect of the Obligations;
- (c) not be discharged by the death, bankruptcy, insolvency or incapacity of the Debtor or by any change in the constitution of the Debtor or by the Debtor becoming involved in any amalgamation, reorganisation, reconstruction or merger;

(d) not be affected by any variation of the terms of the Obligations.

12.2 A certificate of the Secured Party setting forth the amount due from the Debtor under the Obligations or pursuant to this Agreement howsoever shall, as against the Debtor, in the absence of manifest error, be conclusive evidence of such amount.

12.3 No failure or delay by the Secured Party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

12.4 This Agreement and the obligations of the Debtor hereunder shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise exonerate the Debtor from this Agreement or such obligations.

13. RELEASE OF SECURITY INTERESTS

Upon the Secured Party (acting reasonably) being satisfied that the Obligations have been irrevocably and unconditionally discharged in full the Secured Party shall, subject to the rights of any persons for the time being entitled thereto in priority to the Debtor or any rights of set off, at the request and cost of the Debtor release and return to the Debtor the certificates of title and/or re-assign transfer or otherwise make over title to the Collateral so much (if any) of the Collateral as shall not have been applied by the Secured Party in or towards satisfaction of the Obligations and thereby discharge the Security created pursuant to this Agreement in accordance with the 1993 Law.

14. EXPENSES AND INDEMNITY

14.1 Clause 14.1 of the Facility Agreement is incorporated into this Agreement as if the Debtor was a "Borrower" for the purposes of that clause.

14.2 The Debtor agrees to indemnify and hold harmless the Secured Party from and against all Losses, actions, claims, expenses, demands and liabilities incurred by the Secured Party in the exercise or purported exercise (other than where such purported exercise shall be fraudulent or grossly negligent) of the powers herein contained or resulting from any breach by the Debtor of its obligations under this Agreement or under the Obligations or under both. The Debtor shall pay interest on any sums demanded by the Secured Party hereunder at the Default Rate from the date of demand to the date of payment, both before and after any judgment.

14.3 The Secured Party shall not be liable for any Losses arising in connection with the exercise or purported exercise (other than where such purported exercise shall be fraudulent or grossly negligent) of any of its rights, powers and discretions hereunder and the Secured Party shall not be liable to account for anything except actual receipts.

15. SUBSTITUTIONS AND ADDITIONS

If the Debtor makes a request to the Secured Party to substitute or add property for or to the property from time to time constituting the Collateral, the Secured Party shall have absolute discretion to approve or refuse such request. If the Secured Party agrees to any

such request then the additional or substituted property shall thenceforth form part of the Collateral and shall be subject to a security interest or interests hereunder (pursuant to whichever paragraph or paragraphs of Section 1 of the 1993 Law may be considered by the Secured Party to be appropriate) and the Debtor shall do any and all such acts and things and execute and deliver any and all such documents as the Secured Party may reasonably require in order to perfect such security interest or interests.

16. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this clause 16:

Bail-In Action: the exercise of any Write-down and Conversion Powers.

Bail-In Legislation:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country: any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule: the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority: any body which has authority to exercise any Write-down and Conversion Powers.

Write-down and Conversion Powers:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

17. NOTICES

17.1 Any notice or other document required or authorised hereby or by the 1993 Law may be served on the parties hereto at the following addresses and facsimile numbers and upon the persons specified:

(a) for the Secured Party:

Address: 440 Strand, London, WC2R 0QS
Facsimile Number: +44 20 7753 1018
Attention: Simon Walden

(b) for the Debtor:

Address: Gable House, 239 Regent's Park Road, London, N3 3LF
Facsimile Number: +44 207 183 7363
Attention: Michael Elghanayan

17.2 Any such notice or other document shall be deemed to be duly served:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by post, at noon on the next Business Day following the day of posting;
- (c) if transmitted by facsimile, at the time of transmission;

provided that, where delivery or transmission occurs after 5.00 p.m. on a Business Day or occurs on a day which is not a Business Day, service shall be deemed to occur at 9.00 a.m. on the next Business Day.

18. MISCELLANEOUS

- 18.1 Each of the provisions of this Agreement is separate and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 18.2 This Agreement may be executed in any number of counterparts each of which taken together shall constitute a single agreement.
- 18.3 The rights of the Secured Party shall not be affected or prejudiced in any way by any change in its constitution or by its reconstruction or reorganisation or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.
- 18.4 The Secured Party shall be entitled to assign all or any part of its right, title, interest and benefit under this Agreement and for such purpose shall be entitled and authorised to disclose any information concerning the Debtor to any proposed assignee.
- 18.5 The Debtor may not, without the prior written consent of the Secured Party, assign transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Agreement.

19. LANGUAGE

The principal language of this Agreement shall be English and the parties acknowledge that, notwithstanding receipt of a copy of this Agreement in any other language, the true construction of the Agreement shall be determined in English and all notices, demands or other communications under or in connection with this Agreement shall be in English.

20. GOVERNING LAW AND JURISDICTION

- 20.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of Guernsey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court.

- 20.2 Nothing contained in this Agreement shall limit the right of the Secured Party to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Debtor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 20.3 The Debtor waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 20.4 The Debtor further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Debtor and may be enforced in the court of any other jurisdiction.
- 20.5 Without prejudice to any other mode of service under any relevant law, the Debtor irrevocably appoints Trident Trust Company (Guernsey) Ltd of 1st Floor, Sydney Vane House, Admiral Park, St Peter Port, Guernsey as its process agent to receive and to acknowledge on its behalf service of any proceedings in the Island of Guernsey. If for any reason the agent named above (or its successor) no longer serves as agent of the Debtor for this purpose the Debtor shall promptly appoint a successor agent (satisfactory to the Secured Party) and notify the Secured Party thereof, provided that until the Secured Party received such notification, the Secured Party shall be entitled to treat the agent referred to above (or its said successor) as the agent of the Debtor for the purposes of this clause. The Debtor agrees that any legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in the Island of Guernsey whether or not such agent gives notice thereof to the Debtor.

21. RECOURSE AGAINST THE DEBTOR

Notwithstanding any other provision of this Agreement, it is expressly agreed and understood that:

- 21.1 the sole recourse of the Secured Party under this Agreement is to the Debtor's interest in the Collateral; and
- 21.2 the liability of the Debtor to the Secured Party pursuant to or otherwise in connection with this Agreement shall be:
- (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Agreement with respect to the Collateral; and
 - (b) satisfied only from the proceeds of sale or other disposal of the Collateral pursuant to this Agreement.

SCHEDULE 1

Part 1

Notice of Assignment

To: **Trident Trust Company Limited and Xenith Trust Company Limited**
acting in their capacity as trustees of the London Unit Trust of PO Box 398, 11 Bath
Street, St. Helier, Jersey, JE4 8UT

From: (1) **Coutts & Company** (the **Secured Party**) and (2) **EPIC (Craven Hill) Limited Partnership** (acting by its general partner **EPIC (General Partner Craven Hill) Limited** (the **Debtor**))

_____ 2018

Dear Sirs,

We hereby give you notice that, by a security agreement dated _____ 2018 and made between the Secured Party and the Debtor (the **Security Agreement**), the following property has been assigned by the Debtor to the Secured Party:

2,226 units in the London Unit Trust.

Words and expressions defined in or incorporated by reference into the Security Agreement shall unless expressly defined herein or unless the context otherwise requires bear the same meaning in this Notice.

Henceforth, the provisions of the Security Agreement shall apply to the aforesaid property assigned by the Debtor to the Secured Party pursuant to the Security Agreement. If the Secured Party so requires in writing, the Secured Party (or its nominee(s)) shall be entered into the register of unitholders of the Unit Trust in accordance with the Unit Trust Instrument.

This Notice is not capable of variation or revocation by the Debtor.

This Notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Secured Party at 440 Strand, London, WC2R 0QS the enclosed form of acknowledgement.

This Notice shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

For and on behalf of
Coutts & Company

For and on behalf of **EPIC (Craven Hill) Limited Partnership** (acting by its general partner,
EPIC (General Partner Craven Hill) Limited)

For and on behalf of **EPIC (Craven Hill) Limited Partnership** (acting by its general partner,
EPIC (General Partner Craven Hill) Limited)

Part 2

Acknowledgement

To: **Coutts & Company**
cc: **EPIC (Craven Hill) Limited Partnership** acting by its general partner **EPIC (General Partner Craven Hill) Limited** (the **Debtor**)
From: **Trident Trust Company Limited** and **Xenith Trust Company Limited**
acting in their capacity as trustees of the **London Unit Trust**

We hereby acknowledge receipt of a notice (the **Notice**) dated _____ 2018 addressed to us by you, and the Debtor. Words and expressions defined in or incorporated by reference to the Notice shall unless expressly defined herein or unless the context otherwise requires bear the same meaning as in this Acknowledgement.

We confirm that:

- (a) we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- (b) the Units are fully paid up and we have no right (and will not seek to exercise any right) of lien in respect of the Collateral;
- (c) we have not, at the date of this Acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Collateral or is taking any action whatsoever against the same;
- (d) if we become aware of any matter referred to in paragraph (c) above, we will immediately inform you in writing thereof; and
- (e) if, pursuant to and in exercise of, your power of sale or other rights under the Security Agreement, you wish your own name, or the name of such other persons as you shall nominate, to be entered into the register of unitholders of the Unit Trust or the Units, we shall immediately effect this.

This Acknowledgement shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Date: _____

For and on behalf of

Trident Trust Company Limited as trustee of the **London Unit Trust**

SCHEDULE 2**The Units**

Name of Unitholder	Number of Units	Certificate Number(s)
EPIC (Craven Hill) Limited Partnership acting by its general partner EPIC (Craven Hill General Partner) Limited	2,226	7

SIGNATORIES

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the date first before written.

The Debtor

SIGNED for and on behalf of)
EPIC (CRAVEN HILL) LIMITED)
PARTNERSHIP (acting by its general) SIGNATURE REDACTED
partner, EPIC (GENERAL PARTNER)
CRAVEN HILL) LIMITED))
)

SIGNED for and on behalf of)
EPIC (CRAVEN HILL) LIMITED)
PARTNERSHIP (acting by its general) SIGNATURE REDACTED
partner, EPIC (GENERAL PARTNER)
CRAVEN HILL) LIMITED))
)

The Secured Party

SIGNED for and on behalf of)
COUTTS & COMPANY)
acting by:)
)
) Authorised Signatory
)

SIGNATORIES

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the date first before written.

The Debtor

SIGNED for and on behalf of)
EPIC (CRAVEN HILL) LIMITED)
PARTNERSHIP (acting by its general)
partner, **EPIC (GENERAL PARTNER**)
CRAVEN HILL) LIMITED))
)

Attorney

SIGNED for and on behalf of)
EPIC (CRAVEN HILL) LIMITED)
PARTNERSHIP (acting by its general)
partner, **EPIC (GENERAL PARTNER**)
CRAVEN HILL) LIMITED))
)

Attorney

The Secured Party

SIGNED for and on behalf of)
COUTTS & COMPANY)
acting by: **SIMON WALDEN**)
)
)

SIGNATURE
REDACTED