

MR01

Particulars of a charge



Companies House

141487/46



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A fee is payable with this form
Please see 'How to pay' on the back

☒ **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



A18 *A74U7BI3* #160
28/04/2018
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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 0 5 7 0 4 3 2 3 ✓
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 ^d2 ^d3 ^m0 ^m4 ^y2 ^y0 ^y1 ^y8 ✓

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.	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.
Brief description	N/A		
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		
Signature	Please sign the form here. <div style="border: 1px solid black; padding: 5px;"> Signature <div style="display: flex; justify-content: space-between;"> X <i>Stephenson Harwood LLP</i> X </div> </div> This form must be signed by a person with an interest in the charge.		

MR01

Particulars of a charge



Presenter information

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

Contact name 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 0006

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 2018
Stephenson Harwood LLP
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

EXECUTION VERSION

Subordinated Creditor's Security Agreement

Dated 23 April **2018**

- (1) EPIC (Craven Hill) Limited Partnership (acting by its General Partner, EPIC (General Partner Craven Hill) Limited)
(as Assignor)**
- (2) Coutts & Company
(as Lender)**

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Assignment

Dated 23 April 2018

Between

- (1) **EPIC (Craven Hill) Limited Partnership**, a limited partnership established under the laws of England and Wales with registration number LP011139 (acting by its general partner, **EPIC (General Partner Craven Hill) Limited** a company incorporated under the laws of England and Wales, with registration number SH 05714323 and having its registered office at Gable House 239, Regents Park Road, London N3 3LF) (the "**Assignor**"); and
- (2) **Coutts & Company** (the "**Lender**").

Recitals

- (A) The Lender has agreed to make a term loan facility available to the Borrowers on the terms of the Facility Agreement.
- (B) The Assignor has agreed to provide security to the Lender to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and construction

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Assignment unless they are expressly defined in it and, in addition, in this Assignment:

"**Act**" means the Law of Property Act 1925;

"**Contract**" means:

- (a) each contract between the Assignor and the Craven Hill Borrower pursuant to which the Assignor advances any loan(s) to the Craven Hill Borrower; and
- (b) any other agreement evidencing or recording the terms of any Subordinated Debt from time to time,

in each case, as amended, varied, novated, supplemented and replaced from time to time;

"**Contract Benefits**" means, in relation to a Contract, all of the Assignors' rights under and interest in that Contract, including:

- (a) all moneys which may become payable, and the benefit of all property and claims, under that Contract; and
- (b) any claim or action against any other party to that Contract;

"Declared Default" means an Event of Default in respect of which the Lender has served a notice on the Borrowers in accordance with clause 23.20 (*Acceleration*) of the Facility Agreement;

"Default" means an Event of Default or any event or circumstance specified in clause 23 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

"Default Rate" means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender;

"Event of Default" means any event or circumstance specified as such in clause 22 (*Events of Default*) of the Facility Agreement;

"Facility Agreement" means the facility agreement dated on or around the date of this Assignment between, the Borrowers (1), the Original Lender (2) and the Obligors (3);

"Receiver" means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

"Secured Liabilities" means 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 any Obligor to the Lender 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;

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset;

"Security Assets" means each Contract and its related Contract Benefits;

"Security Period" means the period starting on the date of the Facility Agreement and ending on the date on which the liabilities of the Obligors under each Finance Document are irrevocably discharged in full and no Obligor has any commitment or liability, whether present or future, actual or contingent, in relation to the Loan; and

"Subordinated Debt" means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Assignor to a Subordinated Creditor on any account and in any manner.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Assignment to:

- (a) this Assignment is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Assignor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted);
- (c) the **Lender** includes any Receiver or Delegate where the context permits;
- (d) the **Lender** or a **Receiver** (except for the references in Clause 13 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates. a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Borrowers and the Lender or, if not so agreed, is in the form specified by the Lender;
- (e) "**assets**" includes present and future properties, revenues and rights of every description;
- (f) "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
- (g) a "**Finance Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (h) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (i) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (j) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (k) a provision of law is a reference to that provision as amended or re-enacted; and
- (l) a time of day is a reference to London time.

- 1.2.2 Section, Clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Assignment.
- 1.2.4 An Event of Default or a Default which is "**continuing**" is continuing if it has not been waived in writing by the Lender or remedied to the satisfaction of the Lender.

1.3 Third party rights

- 1.3.1 The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment.
- 1.3.2 Notwithstanding any term of any Finance Document, the parties to this Assignment and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person who is not a party to this Assignment.

1.4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 Assignment

2.1 Assignment

The Assignor assigns the Security Assets absolutely to the Lender.

2.2 Trust

If or to the extent that the assignment of any Security Asset is prohibited, the Assignor holds it on trust for the Lender.

2.3 Nature of Security Interest created

The Security Interest created under this Assignment is created:

- 2.3.1 as a continuing security to secure the payment and discharge of the Secured Liabilities; and
- 2.3.2 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Assignor does not know and could not reasonably be expected to know about them).

3 Representations and warranties

3.1 Representations and warranties

In entering into this Assignment the Lender has relied on the representations of the Assignor that, and the Assignor warrants to the Lender that:

- 3.1.1 it is the sole beneficial owner of the Security Assets;
- 3.1.2 each Contract is in full force and effect;
- 3.1.3 all obligations and moneys due or payable in respect of each Contract have been duly and promptly performed or paid in full;
- 3.1.4 it has disclosed all material facts to each other party to each Contract;
- 3.1.5 it has not made any false declaration or mis-statement in the course of entering into any Contract;
- 3.1.6 it has not created, nor has it permitted to be created, any Security Interest over any Security Asset other than a Permitted Security Interest; and
- 3.1.7 it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into any of the Finance Documents to which it is a party.

3.2 Repetition

The representations and warranties set out in this Clause 3 (other than clause 3.1(g)) shall survive the execution of this Assignment and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

4 Positive covenants

The covenants in this Clause 4 remain in force from the date of this Assignment until the expiry of the Security Period.

4.1 Deposit of Contracts

On the date of this Assignment and at all times during the Security Period within 3 Business Days (and in any event as soon as the Lender so requests), the Assignor shall deposit with the Lender:

- 4.1.1 a certified copy of each Contract; and
- 4.1.2 any other material documents which the Assignor may from time to time hold in respect of the Contracts or which the Lender requires for perfecting its title, or the title of any purchaser,

all of which the Lender shall hold at the Assignor's expense and risk.

4.2 Notice to other parties

Promptly after the request of the Lender, the Assignor shall, in respect of each Contract:

- 4.2.1 promptly give notice to each other party to each Contract in the form set out in Schedule 1 (*Form of notice of assignment*); and
- 4.2.2 use its reasonable endeavours to procure that each other party to each Contract promptly acknowledges that notice in the form set out in Schedule 2 (*Form of acknowledgement and confirmation*), or in any other form agreed by the Lender.

4.3 Preservation of the Contracts

4.3.1 The Assignor shall:

- (a) provide the Lender with all information relating to the Contracts which the Lender reasonably requests;
- (b) *duly and promptly perform and pay all obligations and moneys to be performed or paid by it from time to time in respect of each Contract and promptly produce to the Lender within 3 Business Days all receipts for any such payments;*
- (c) do all things necessary to maintain each Contract in full force and effect;
- (d) promptly inform the Lender if a Contract becomes void or *unenforceable or subject to any dispute;*
- (e) *observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Contract or its use or enjoyment;*
- (f) at its own cost, defend any proceedings brought by a third party relating to any Security Assets;
- (g) use its best endeavours to procure that each other party to each Contract performs its obligations under that Contract;
- (h) notify the Lender of any default by itself or any other party to the Contracts and institute and maintain any proceedings necessary or expedient to preserve or protect the interest of the Lender in the Contracts;
- (i) promptly and duly pay the Lender against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Security Assets; and

- (j) not create any Security Interest in connection with its liability under this Deed from any guarantor of, or provider of a Security Interest for, any of the Secured Liabilities.

4.3.2 If any sum referred to in paragraph (i) of Clause 4.3.1 is paid by the Lender, the Assignor shall reimburse the Lender on demand and until reimbursement that sum shall bear interest at the Default Rate from the date of payment to the date of reimbursement (both before and after judgment).

4.4 Third party claims

The Assignor shall promptly inform the Lender of any claim or notice relating to any Security Assets which they receive from any third party.

4.5 Payments without deduction

The Assignor shall calculate and make all payments to be made by it under this Assignment without (and free and clear of any deduction for) set-off or counterclaim.

5 Negative covenants

The covenants in this Clause 5 remain in force from the date of this Assignment until the expiry of the Security Period.

5.1 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan or otherwise dispose of any Security Asset or enter into an agreement to make any such disposal.

5.2 Negative pledge

The Assignor shall not create or permit to subsist any Security Interest over any Security Asset except for a Permitted Security Interest.

5.3 Preservation of the Contracts

The Assignor shall not take any Security Interest in connection with its liabilities under this Assignment from any guarantor of, or provider of a Security Interest for, any of the Secured Liabilities.

5.4 Changes to the Contracts

The Assignor shall not, without the written consent of the Lender:

- 5.4.1 make or consent to any modification, amendment, suspension, cancellation or termination of any Contract (save where such amendments or variations are of a minor and administrative nature and do not prejudice the interests of the Lender);
- 5.4.2 make or agree to any claim that any Contract is frustrated or avoided;

- 5.4.3 consent or agree to any waiver or release of any obligation of any party (other than itself) under any of the Contracts; or
- 5.4.4 do or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the security given under this Assignment.

6 Enforcement

6.1 When Security becomes enforceable

The Security Interest created by this Assignment shall become enforceable:

- 6.1.1 on the occurrence of a Declared Default; or
- 6.1.2 if the Assignors so request.

6.2 Powers on enforcement

At any time after the Security Interest created by this Assignment has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following:

- 6.2.1 exercise all the powers and rights which may be exercisable by the beneficial owner of the Security Assets and all other powers conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act; and
- 6.2.2 subject to Clause 7.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

6.3 Application of moneys

6.3.1 The Lender or any Receiver shall apply moneys received by it under this Assignment after the Security Interest created by this Assignment has become enforceable in the following order:

- (a) **first**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Assignment (including in relation to any Receiver whether on its own behalf or on behalf of the Assignor or otherwise);
- (b) **secondly**, insofar as not contemplated by clause 6.3.1(a) above of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Lender in relation to the Finance Documents;
- (c) **thirdly**, to the Lender for distribution in accordance with the Facility Agreement; and
- (d) **finally**, in the payment of any surplus to the Assignor or other person entitled to it,

and section 109(8) of the Act shall not apply.

6.3.2 Clause 6.3.1 shall override any appropriation made by the Assignor.

7 Appointment and powers of Receivers

7.1 Method of appointment and removal

7.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

7.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Lender.

7.2 Powers of Receiver

Every Receiver shall have all the powers:

7.2.1 of the Lender under this Assignment;

7.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;

7.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and

7.2.4 in relation to any Security Asset, which he would have if he were its absolute beneficial owner.

7.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment.

7.4 Receiver as agent

Every Receiver shall be the agent of the Assignors who shall be solely responsible for his acts and defaults and for the payment of his remuneration.

7.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

8 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- 8.1 to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not;
- 8.2 with the propriety of the exercise or purported exercise of those powers; or
- 8.3 with the application of any moneys paid to the Lender, to any Receiver or to any other person.

9 Protection of the Lender and others

9.1 Exclusion of liability

Neither the Lender, nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- 9.1.1 for any action taken in relation to all or any of the Security Assets;
- 9.1.2 for any failure to take any action in relation to all or any of the Security Assets, and in particular any failure to:
 - (a) forward to the Assignors any report, circular or other communication received by the Lender in relation to any Contract;
 - (b) accept or decline any offer made in respect of any Contract;
 - (c) make any payment in relation to any Contract;
 - (d) enforce the payment of any moneys which may become payable under any Contract; or
 - (e) make any enquiries as to the nature or sufficiency of any payments which it receives;
- 9.1.3 to account as mortgagee in possession or for any loss on realisation of any Security Asset; or
- 9.1.4 *for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,*

except in the case of gross negligence, fraud or wilful misconduct on the part of that person.

9.2 General indemnity

- 9.2.1 The Assignor shall indemnify the Lender and/or any Receiver against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:
 - (a) any act or omission by any of them in relation to all or any of the Security Assets;
 - (b) *any payment relating to any Contract which becomes payable at any time by any of them;*

- (c) any stamp, registration or similar Tax which becomes payable in connection with the entry into, or the performance or enforcement of, this Assignment;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Assignment; and
- (e) any breach by the Assignor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence, fraud or wilful misconduct on the part of that person.

- 9.2.2 The Assignor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

9.3 Indemnity out of the Security Assets

The Lender and/or any Receiver shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 9.2 (*General indemnity*).

10 Preservation of Security

10.1 Reinstatement

If any payment by the Assignor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security Interest for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 10.1.1 the liabilities of the Assignor and the Security Interest created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 10.1.2 the Lender shall be entitled to recover the value or amount of that Security Interest or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

10.2 Waiver of defences

Neither the Security Interest created by this Assignment nor the obligations of the Assignor under this Assignment shall be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security Interest or any of those obligations (whether or not known to it, the Lender) including:

- 10.2.1 any time, waiver or consent granted to, or composition with, any Security Party, or other person;

- 10.2.2 the release of any Security Party, or any other person under the terms of any composition or arrangement with any person;
- 10.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over, assets of any Security Party, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 10.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Security Party, or any other person;
- 10.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security Interest, including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- 10.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or
- 10.2.7 any insolvency, liquidation, administration or similar proceedings.

10.3 Assignor intent

Without prejudice to the generality of Clause 10.2 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security Interest created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 10.3.1 acquisitions of any nature;
- 10.3.2 increasing working capital;
- 10.3.3 enabling investor distributions to be made;
- 10.3.4 carrying out restructurings;
- 10.3.5 refinancing existing facilities;
- 10.3.6 refinancing any other indebtedness;
- 10.3.7 making facilities available to new borrowers;
- 10.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

10.3.9 any fees, costs and/or expenses associated with any of the foregoing.

10.4 Immediate recourse

The Assignor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

10.5 Appropriations

During the Security Period the Lender may:

10.5.1 refrain from applying or enforcing any moneys, Security Interest or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 6.3.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignors shall not be entitled to the benefit of the same; and

10.5.2 hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Secured Liabilities.

10.6 Deferral of Assignor's rights

During the Security Period and unless the Lender otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by the Assignor of its obligations under this Assignment or the enforcement of the Security Interest created by this Assignment:

10.6.1 to receive or claim payment from, or be indemnified by any Obligor;

10.6.2 to claim any contribution from any guarantor of, or provider of Security Interest in respect of, any Obligor's obligations under the Finance Documents;

10.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by the Lender;

10.6.4 to exercise any right of set-off against any Obligor; and/or

10.6.5 to claim or prove as a creditor of any Obligor in competition with the Lender.

10.7 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security Interest now or in the future held by or available to the Lender.

10.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security Interest over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security Interest, and as from that time all payments made by or on behalf of the Borrower to that Lender:

10.8.1 shall be credited or be treated as having been credited to the new account of that Borrower; and

10.8.2 shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

11 Tacking

For the purposes of section 94(1) of the Act the Lender that the shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

12 Further assurance

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

12.1.1 give effect to the requirements of this Assignment;

12.1.2 protect, preserve and perfect the Security Interest intended to be created by or pursuant to this Assignment;

12.1.3 protect and preserve the ranking of the Security Interest intended to be created by or pursuant to this Assignment with any other Security Interest over any Security Assets; or

12.1.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

13 Power of attorney

The Assignor irrevocably and by way of security appoints each of:

13.1.1 the Lender;

13.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and

13.1.3 any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on the Assignor's behalf and in such manner as the attorney in its or his absolute discretion thinks fit following the occurrence of an Event of Default which is continuing or

following the failure by the Assignor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Assignment. The Assignor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

14 Re-assignment of Contracts

14.1 Time of re-assignment

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Assignor:

14.1.1 re-assign all interest which it then has in the Security Assets to the Assignor;

14.1.2 release the rights of the Lender under this Assignment;

14.1.3 return all deeds and documents of title delivered to the Lender under this Assignment; and

14.1.4 execute and deliver such further deeds and documents as the Assignor may reasonably require to give effect to this clause.

Section 93 of the Act shall not apply to this Assignment.

14.2 Representations on re-assignment

The Lender shall make and give no representations, warranties or covenants in relation to any Security Assets re-assigned pursuant to Clause 14.1 (*Time of re-assignment*) except that it has not itself created any Security Interest over them.

15 Costs and expenses

15.1 Transaction expenses

The Assignor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Assignment.

15.2 Amendment costs

If the Assignor requests an amendment, waiver, consent or release of or in relation to this Assignment, the Assignor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement costs

The Assignor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the

Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Assignment or the investigation of any possible Default.

16 Notices

16.1 Communications in writing

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

16.2 Addresses

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

16.2.2 The addresses referred to in Clause 16.2.1 are:

(a) **The Assignor:**

3 Burlington Gardens
London
WS1 3EP

Attention: Michael Elghanayan
Fax: + 44 207 183 7363

(b) **The Lender:**

440 Strand
London
WC2R 0QS

Attention: Simon Walden
Fax: + 44 207 753 1018

16.3 Delivery

16.3.1 Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective:

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

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addresses*), if addressed to that department or officer.

- 16.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 16.2.2 (or any substitute department or officer as the Lender shall specify for this purpose).

16.4 English language

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

17 Calculations and certificates

17.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Assignment, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

17.2 Certificates and determinations

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

18 Partial invalidity

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

19 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this

Assignment are cumulative and not exclusive of any rights or remedies provided by law.

20 Amendments and waivers

Any term of this Assignment may be amended or waived only with the written consent of the Assignor and the Lender.

21 Counterparts

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

22 Governing law and enforcement

22.1 Governing law

This Assignment and any non-contractual obligations arising out of or in relation to this Assignment, shall be governed by English law.

22.2 Jurisdiction

22.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Assignment (a "**Dispute**").

22.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

22.2.3 This Clause 22.2 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.

Executed as a deed and delivered on the date appearing at the beginning of this Assignment.

Schedule 1 Form of notice of assignment

[On Assignor's letterheaded paper]

To: ** *[insert name and address of other party to the Contract]*

Attention: **

Date: **

Dear Sirs

Notice of assignment of the contract referred to in the schedule to this letter

We refer to the contract referred to above, as may be amended, varied, novated, supplemented and replaced from time to time (the **Contract**).

We give you notice that by an assignment (the **Agreement**) dated ** between ourselves and Coutts & Company (the **Lender**) we have assigned absolutely to the Lender the Contract, and all of our rights under and interest in the Contract, including all moneys which may become payable, and the benefit of all property and claims, under the Contract, and including any claim or action against you.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter:

- 1 we irrevocably authorise and instruct you to pay to the Lender all moneys which may become payable under the Contract;
- 2 we ask you to inform the Lender in writing promptly if at any time:
 - 2.1 we fail duly and promptly to pay any moneys payable from time to time in respect of the Contract or otherwise breach the terms of any Contract; or
 - 2.2 you become aware of any actual, potential or asserted assignment, encumbrance, interest, claim or right over or in respect of the Contract in favour of a third party;
- 3 we ask you:
 - 3.1 to give the Lender not less than 30 days' written notice of your terminating the Contract or allowing the Contract to lapse;
 - 3.2 to disclose to the Lender any information relating to the Contract which the Lender may from time to time reasonably request you to disclose to it; and
 - 3.3 without reference to us, to comply with all instructions and requests you may receive from the Lender in relation to the Contract.

The instructions and requests contained in this letter may not be revoked or varied without the written agreement of the Lender.

This letter is governed by English law.

Please acknowledge and confirm to the Lender your agreement to the above in the form attached, with a copy to us.

Yours faithfully,

.....

for and on behalf of ** [Assignor]

copy: ** [the Lender]

The Schedule

Parties	Date of Contract
**	**

Schedule 2 Form of acknowledgement and confirmation

To: ** [the Lender]

Attention: **

Date: **

Dear Sirs

Notice of assignment of contract

We acknowledge receipt of a notice (the **Notice**) from ** (the **Assignor**) dated ** of the assignment by the Assignor to you of the Contract (as defined in the Notice) and of certain rights under and interests in the Contract.

We confirm that:

- 1 we have received the Notice and agree to comply with the instructions and requests contained in the Notice;
- 2 the Contract is in full force and effect;
- 3 all liabilities and moneys due or payable in respect of the Contract have been duly and promptly performed or paid in full;
- 4 the Contracts are, and were at the date of their assignment, fully and freely assignable;
- 5 we have not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of the Contract or any rights under or interests in the Contract; and
- 6 we do not hold or have, nor will we claim, assert, create or make, any encumbrance, interest, counterclaim, right of set-off or other right over or in respect of the Contract.

We are aware that you are relying on this letter in connection with your rights under the Agreement (as defined in the Notice).

This letter is governed by English law.

Yours faithfully,

.....

for and on behalf of ** [other party to the contract]

copy: [Assignor]

Executed as a deed by EPIC (Craven Hill) Limited (acting by its general partner, EPIC (General Partner Craven Hill) Limited) acting by a director in the presence of:

SIGNATURE
REDACTED

Director

MR MICHAEL ELGHANAYAN
print name

signature
of witness SIGNATURE REDACTED

name MUHAMMAD SACHANA
print name of witness

address

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

The Lender

Signed by Coutts & Company

Executed as a deed by EPIC (Craven Hill) Limited (acting by its general partner, **EPIC (General Partner Craven Hill) Limited**) acting by a director in the presence of:

signature

Director

print name

signature
of witness _____

name _____

print name of witness

address _____

The Lender

Signed by Coutts & Company

SIGNATURE
REDACTED