

MR01

Particulars of a charge

135627/3



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You may use this form to register
a charge created or evidenced by
an instrument

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



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

TUESDAY



LD4

L34WVG8Q

01/04/2014

#64

COMPANIES HOUSE

1 Company details

Company number 7 2 0 9 7 1 0

Company name in full MOUNT ANVIL NEW HOLDINGS LIMITED

For official use
00012

→ **Filing 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 2 0 0 3 2 0 1 4

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 HAMMER B V (AND ALL ITS SUCCESSORS IN TITLE,
PERMITTED ASSIGNS AND PERMITTED TRANSFEREES)

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	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description	ALL FREEHOLD AND LEASEHOLD PROPERTY IN ENGLAND AND WALES AND OTHER REAL PROPERTY ANYWHERE IN THE WORLD NOW BELONGING TO MOUNT ANVIL NEW HOLDINGS LIMITED OR ACQUIRED BY MOUNT ANVIL NEW HOLDINGS LIMITED IN THE FUTURE		
5	Fixed charge or fixed security	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	

MR01

Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Linklaters LLP

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **JAMES BEVANS**

Company name **LINKLATERS LLP**

Address **ONE SILK STREET.**

Please return via CH London Courier

Post town **LONDON**

Country/Region **LONDON**

Postcode **E C 2 Y 8 H Q**

Country **UNITED KINGDOM**

DX **10 CDE**

Telephone **02074562000**



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



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Where to send

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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



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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7209710

Charge code: 0720 9710 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2014 and created by MOUNT ANVIL NEW HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2014.

L/C

Given at Companies House, Cardiff on 4th April 2014



Companies House



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

FIXED AND FLOATING SECURITY DOCUMENT

dated *20 March* 2014

created by

MOUNT ANVIL NEW HOLDINGS LIMITED

(Registered No 7209710)

and

MOUNT ANVIL GROUP LIMITED

(Registered No 04410393)

each as a Chargor

in favour of

HAMMER B V

acting as Security Agent

Certified that, save for material redacted pursuant to section 895G of the Companies Act 2006, this copy instrument is a correct copy of the original.

Certified to be a true
copy of the original

.....
LINKLATERS LLP
Date *28/03/14*

Linklaters

Ref STMS/PG/JB/GL

Linklaters LLP

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THIS DEED is dated 20 March 2014 and made between

- (1) MOUNT ANVIL NEW HOLDINGS LIMITED, a private limited company incorporated in England and Wales with registered number 07209710 whose registered address is at 140 Aldersgate Street, London EC1A 4HY ("**MA Holdco**"),
- (2) MOUNT ANVIL GROUP LIMITED, a private limited company incorporated in England and Wales with registered number 04410393 whose registered address is at 140 Aldersgate Street, London EC1A 4HY (the "**Borrower**"), and
- (3) HAMMER B V, a private company with limited liability incorporated incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Locatellikade 1, 1076 AZ, Amsterdam, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 50423606 as security agent for the Secured Parties (the "**Security Agent**", which expression includes its successors and assigns, as security trustee for the benefit of the Finance Parties)

Background

- (A) The Finance Parties have agreed to amend and restate a facility agreement made available to the Borrower
- (B) It is a condition precedent to that amendment and restatement that the Borrower and MA Holdco enters into this deed
- (C) The Security granted by this deed is granted, amongst other things, pursuant to clause 5.3 (Further Assurance) of the Original Debenture (as defined below)
- (D) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (E) The Security Agent holds the benefit of this Deed on trust for the Finance Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Facility Agreement have the same meaning and construction and

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act 1986

"**Assigned Contract**" means any agreement listed in Schedule 3 (*Assigned Contracts*)

"**Bank Accounts**" of each Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of those accounts

"Book Debts" of each Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"Chargor" means each of the Borrower and MA Holdco

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"Delegate" means a delegate or sub-delegate appointed under Clause 17 2 (*Delegation*)

"Enforcement Event" means

- (a) any event described in clause 7 2(a) (*Change of control*) of the Facility Agreement, or
- (b) an Event of Default

"Facility Agreement" means the facility agreement dated 22 July 2010 between, amongst others, Mount Anvil Group Limited as Borrower, Mount Anvil New Holdings Limited as Guarantor, Hammer B V as Agent and Hammer B V as Security Agent (as amended and restated by an amendment and restatement agreement dated 10 August 2011, as further amended and restated by an amendment and restatement agreement dated 21 October 2011, as further amended by amendment agreements dated 3 August 2012 and 27 September 2012, as further amended by an amendment agreement dated 4 October 2012, as further amended and restated by an amendment and restatement agreement dated 11 October 2012, as further amended by an amendment agreement dated 15 May 2013, as further amended by an amendment agreement dated 19 June 2013 and as further amended and restated by an amendment and restatement agreement dated on or about the date of this deed

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

"Insolvency Act" means the Insolvency Act 1986

"Insurances" of each Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest

"Intellectual Property" of each Chargor means all patents, designs, copyrights, topographies, trade marks, trading names, rights in confidential information and know-how, and any associated or similar rights, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

"Investments" of each Chargor means

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit),
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"Liabilities" of each Chargor means all present and future moneys, debts and liabilities due, owing or incurred by it to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"LPA" means the Law of Property Act 1925

"Original Debenture" means the fixed and floating security document between the Parties dated 10 August 2011

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Winding-up" means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction

12 Construction

Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument

The other provisions in clause 12 (*Construction*) of the Facility Agreement apply to this Deed with all necessary changes

1 3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

2 UNDERTAKING TO PAY

2 1 Payment of Liabilities

Each Chargor shall pay the Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Agent

2 2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Liabilities both to any Finance Party to which the same is owed, and to the Security Agent

3 ORIGINAL DEBENTURE

3 1 The Security created pursuant to this Deed shall only apply to the extent that such Charged Assets are not validly and effectively charged in favour of the Security Agent pursuant to the Original Debenture

3 2 The Security Agent hereby waives (on behalf of each Finance Party) any claim which it may have against any Obligor as a result of any breach of the Original Debenture which has occurred or may occur as a direct result of the Parties entering into this Deed

3 3 The Security Agent hereby waives (on behalf of each Finance Party) any claim which it may have against any Obligor as a result of any breach of this Deed which has occurred or may occur as a direct result of the Parties having entered into the Original Debenture

4 FIXED CHARGES

4 1 Each Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties)

(a) by way of first fixed equitable charge, all Real Property now belonging to it and all Real Property acquired by it in the future, and

(b) by way of first fixed charge, all its present and future

(i) Book Debts,

(ii) Bank Accounts,

(iii) Investments (including the shares described in Schedule 2 (*Investments*)),

(iv) uncalled capital and goodwill,

(v) Intellectual Property

(vi) beneficial interest in any pension fund,

(vii) plant and machinery (except that mortgaged or charged by paragraph (a) above),

- (viii) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits,
- (ix) rights under any agreement relating to the purchase of Real Property,
- (x) rights under any agreement for the sale of any Charged Asset, and
- (xi) benefit of all present and future Authorisations held in connection with its business or the use of any Charged Asset specified in any other sub-paragraph of this Clause and the right to recover and receive all compensation which may be payable in respect of them

4 2 Assignments

Each Chargor with full title guarantee, assigns absolutely to the Security Agent (as trustee for the Finance Parties) all its present and future right, title and interest in and to

- (a) any claims, awards and judgments in favour of each Chargor, under or in connection with any Finance Documents, and
- (b) all Assigned Contracts

5 FLOATING CHARGE

5 1 Creation

Each Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed Charges*))

5 2 Qualifying Floating Charge

- (a) The floating Charge created by each Chargor pursuant to Clause 4 1 above (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed

5 3 Ranking

The floating Charge created by each Chargor ranks

- (a) behind all the fixed Charges created by each Chargor, but
- (b) in priority to any other Security over the Charged Assets except for Security ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights of Receivers*)

5 4 Conversion by notice

The Security Agent may convert any floating Charge into a fixed Charge (either generally or specifically) by notice to each Chargor specifying the relevant Charged Assets

- (a) if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, and/or
- (b) while an Enforcement Event is continuing

5 5 Automatic conversion

If

- (a) each Chargor takes any step to create any Security in breach of Clause 5 1 (*Security*) over any of the Charged Assets not subject to a fixed Charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

5 6 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act

6. RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

Each Chargor shall not create or permit to subsist any Security over the Charged Assets, nor do anything else prohibited by clause 17 4 (*Negative pledge*) of the Facility Agreement, except as permitted by that clause

6 2 Disposal

Each Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Charged Assets except as permitted by clause 17 5 (*Disposals*) of the Facility Agreement

6 3 Further Assurance

Each Chargor shall promptly do whatever the Security Agent requires

- (a) to perfect or protect the Charges or the priority of the Charges, or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

7 REAL PROPERTY

7 1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property

7 2 Documents

Each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to each Chargor's present and future Real Property

7 3 Existing Real Property

In the case of each Chargor's existing Real Property in England and Wales (if any), each Chargor shall

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of each Chargor as proprietor of that Real Property,
- (b) promptly apply to the Land Registry to register the first legal mortgage created by paragraph (a) of Clause 3 1 (*Creation of fixed Charges*) and notice of all other Charges,
- (c) promptly submit to the Land Registry the duly completed Form RX1 requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (a) of Clause 3 1 (*Creation of fixed Charges*), and
- (d) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to each Chargor that the Security Agent will submit the relevant forms to the Land Registry, each Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees

7 4 Future Real Property

In the case of each Chargor's future Real Property in England and Wales, each Chargor shall

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of each Chargor as proprietor of that Real Property,
- (b) promptly apply to the Land Registry to register the first fixed equitable charge created by paragraph (b) of Clause 3 1 (*Creation of fixed Charges*),
- (c) promptly apply to the Land Registry requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (b) of Clause 3 1 (*Creation of fixed Charges*), and
- (d) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to each Chargor that the Security Agent will submit the relevant forms to the Land Registry, each Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees

7 5 Unregistered Real Property

In the case of each Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required to be so registered, each

Chargor will promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent

7 6 Legal charge

As security for the Liabilities, each Chargor shall promptly execute and deliver to the Security Agent such legal charge of such of its Real Property from time to time in England and/or Wales as the Security Agent requires (acting reasonably) Each Chargor shall promptly apply to the Land Registry for registration of any such legal charge in the same way as set out in paragraphs (a) – (d) of Clause 6 3 (*Existing Real Property*), unless the Security Agent gives notice to each Chargor in relation to registration of such legal charge in the same way as set out in Clause 6 3 (*Existing Real Property*)

7 7 Title Information Document

On completion of the registration of any Charge pursuant to this Clause 6, each Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry

8 BOOK DEBTS

8 1 Collection

Each Chargor shall promptly collect all Book Debts and shall hold the proceeds of collection on trust for the Finance Parties

8 2 Payment into designated Bank Account(s)

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Agent, the relevant Bank Account(s)) The Security Agent may designate different Bank Accounts for different moneys

8 3 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clauses 5 1 (*Security*), 5 2 (*Disposal*) and 5 3 (*Further assurance*)

- (a) except for the Charges, each Chargor shall not create nor permit to subsist any Security over, nor do anything else prohibited by clause 16 4 (*Negative pledge*) of the Facility Agreement in respect of, all or any part of any of its Book Debts, and
- (b) except as required by Clause 5 3 (*Further assurance*), each Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts

8 4 Documents

Each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Book Debts as the Security Agent requires

9 BANK ACCOUNTS

9 1 Restriction on Bank Accounts

No Chargor shall have a Bank Account other than those from time to time designated by the Security Agent

9 2 Withdrawals

If an amount is withdrawn from a Bank Account as permitted by this Clause 8, that amount shall be automatically released from the fixed Charge on that Bank Account on that withdrawal being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed Charge on that Bank Account

9 3 Restrictions on dealing with Bank Accounts

Without prejudice and in addition to Clauses 5 1 (*Security*), 5 2 (*Disposal*) and 5 3 (*Further assurance*)

- (a) except for the Charges, each Chargor shall not create or have outstanding any Security over, nor do anything else prohibited by clause 16 4 (*Negative pledge*) of the Facility Agreement in respect of, all or any part of any of its Bank Accounts, and
- (b) except as required by Clause 5 3 (*Further assurance*), each Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts

9 4 Documents

Each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Bank Accounts as the Security Agent requires (acting reasonably), including any notice to the relevant bank or financial institution of the Charges over them

9 5 Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignments in paragraph (c) of Clause 3 2 (*Assignments*) substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Bank Accounts*) and shall use its best endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgment

10 INVESTMENTS

10 1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Investment with an aggregate value or for an aggregate consideration of over £250,000

10 2 Documents

Each Chargor shall

- (a) except to the extent the Security Agent notifies each Chargor from time to time to the contrary, deposit with the Security Agent, or as it directs, all certificates representing its Investments, and

- (b) execute and/or deliver to the Security Agent such other documents relating to its Investments, including transfers of Investments executed in blank and signed, undated stock transfer forms, as the Security Agent requires

10 3 Voting before enforcement

Subject to Clause 9 4 (*Voting after enforcement*), each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that

- (a) it does so for a purpose not inconsistent with any Finance Document, and
- (b) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Charged Assets and would not otherwise prejudice the interests of any Finance Party under any Finance Document

10 4 Voting after enforcement

At any time while an Enforcement Event is continuing

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights

10 5 Power of attorney

If any Investment of each Chargor is not held in each Chargor's name, each Chargor shall promptly deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires (acting reasonably)

10 6 Communications

- (a) Each Chargor shall promptly execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Security Agent requires
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments
- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor

10 7 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Investments
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor
- (c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 9 7

11 INTELLECTUAL PROPERTY

11 1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property

11 2 Documents

Each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to its Intellectual Property as the Security Agent requires (acting reasonably)

11 3 Maintenance

Each Chargor shall take all necessary action to safeguard and maintain its present and future ownership and rights in connection with all Intellectual Property used in or necessary for its business, including observing all related covenants and stipulations, obtaining all necessary registrations and commencing and diligently prosecuting all appropriate infringement actions. It will also take all steps reasonably necessary to maintain all registered design, patent and trade mark registrations held by it, including payment of renewal fees

11 4 Grant

Without prejudice to Clause 5 2 (*Disposal*), each Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property

12 INSURANCE

12 1 Documents

Each Chargor shall promptly

- (a) execute and/or deliver to the Security Agent a copy of such insurance policies effected by it and the related premium receipts, and of such other documents relating to the Insurances, as the Security Agent requires (acting reasonably), and
- (b) procure that the fixed Charges over its Insurances are noted on the relevant policies

12 2 Maintenance

Each Chargor shall maintain such Insurances in respect of the Charged Assets, in respect of such risks as are normally maintained by prudent companies carrying on similar businesses. If the Security Agent so requires, those Insurances (and any other insurances in respect of such risks as the Security Agent reasonably requires) shall be maintained with such insurers, in such amounts and on such terms as the Security Agent reasonably requires

12 3 Enforceability

Each Chargor shall not do or omit to do or permit to be done or omitted anything which might render any such Insurance void, voidable or unenforceable

12 4 Lender may insure

If each Chargor fails on demand to produce copies of insurance policies, premium receipts and such other evidence as the Security Agent requires which prove to the satisfaction of the Security Agent (acting reasonably) that each Chargor is complying with Clause 11 2 (*Maintenance*), the Security Agent may (at each Chargor's expense) arrange such insurances of the assets of each Chargor or any of them as it thinks fit

12 5 Notice of Assignment

Each Chargor shall on the date of this Deed give notice of the assignments in paragraph (viii) of Clause 3 1 (*Assignments*) substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Insurance*) and shall use its best endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement

12 6 Loss payee

The Company shall ensure that each policy of Insurance contains a loss payee provision in a form acceptable to the Lender

13 ASSIGNED CONTRACTS

13 1 Documents

Each Chargor shall on the date of this Deed deliver to the Security Agent executed originals of all Assigned Contracts as now in effect, and shall promptly deliver each other documents relating to the Assigned Contracts as the Security Agent requires

13 2 Notice of Assignment

Each Chargor shall on the date of this Deed give notice of the assignments in paragraphs (b) of Clause 3 2 (*Assignments*) substantially in the form set out in Schedule 5 (*Form of Notice of Assignments*) and shall ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under that notice

13 3 Chargor Still Liable

Each Chargor shall remain liable to perform all its obligations under the Assigned Contracts. Neither the Security Agent nor any Delegate shall be under any obligation or liability to each Chargor or any other person under or in respect of any Assigned Contract

13 4 No Variation etc.

No Chargor shall

- (a) amend, vary or waiver (or agree to amend, vary or waive) any provision of any Assigned Contract,
- (b) exercise any right to rescind, cancel or terminate any Assigned Contract,
- (c) release any counterparty from any obligations under any Assigned Contract,
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or

(e) novate, transfer or assign any of its rights under any Assigned Contract

13 5 Breach

Each Chargor shall notify the Security Agent of

- (a) any breach of or default under an Assigned Contract by it or any other party, and
- (b) any right of it or any other party arising to terminate or rescind an Assigned Contract, promptly on becoming aware of the same

13 6 Performance of Obligations

Each Chargor shall perform all its obligations under each Assigned Contract

13 7 Exercise of Rights

Each Chargor shall exercise all its rights, powers and discretions under each Assigned Contract in accordance with the instructions of the Security Agent

13 8 Information

Subject to clause 17 16 (*Restricted contracts*) of the Facility Agreement, each Chargor shall promptly provide the Security Agent with any information it requires (acting reasonably) in relation to any Assigned Contract

14 GENERAL UNDERTAKINGS

14 1 Protection of assets

Each Chargor shall keep or cause to be kept all the Charged Assets in good repair and good working order

14 2 Access

Each Chargor shall ensure that representatives of the Security Agent (with or without surveyors, workmen and others) are able at all reasonable times to view the condition of any of the Charged Assets (subject to their compliance with all applicable health and safety requirements)

14 3 No fixing

Each Chargor shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset

14 4 No other prejudicial conduct

Each Chargor shall not do, or permit to be done, anything which could prejudice the Charges

15 REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in clause 15 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Deed

16 ENFORCEMENT

16 1 When enforceable

As between each Chargor and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, while an Enforcement Event is continuing

16 2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

16 3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed

16 4 Sections 99 and 100

At any time after the Charges have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of Section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or Section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the LPA

17 APPOINTMENT AND RIGHTS OF RECEIVERS

17 1 Appointment of receivers

If

- (a) requested by each Chargor,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of each Chargor, or
- (c) any other Enforcement Event is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

17 2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

17 3 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

17 4 Rights of Receivers

Any Receiver appointed pursuant to this Clause 16 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed.

under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*)

17 5 Agent of Chargor

Any Receiver shall be the Agent of each Chargor for all purposes. Each Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

17 6 Remuneration

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply. The Security Agent may direct payment of that remuneration out of moneys he receives as Receiver. Each Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18 SECURITY AGENT'S RIGHTS

18 1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

18 2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

19 ORDER OF DISTRIBUTIONS

19 1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 18 2 (*Order of distributions*).

19 2 Order of distributions

The order referred to in Clause 18 1 (*Application of proceeds*) is

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him,
- (b) in or towards the payment of the Liabilities in accordance with clause 22 5 (*Partial payments*) of the Facility Agreement, and
- (c) in payment of any surplus to each Chargor or other person entitled to it.

20 LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

20 1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 19 2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of each Chargor.

20 2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to each Chargor, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or Security Agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

21 POWER OF ATTORNEY

21 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which each Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act.

21 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20 1 (*Appointment*).

22 PROTECTION OF THIRD PARTIES

22 1 No duty to enquire

No person dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,

- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

22 2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate

23 SAVING PROVISIONS

23 1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

23 2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred

23 3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with each Chargor, any Obligor or other person,
- (b) the release of each Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, each Chargor, any Obligor 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of each Chargor, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security 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,

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (g) any insolvency or similar proceedings, or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order

23 4 Chargor intent

Without prejudice to the generality of Clause 22 3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Charges 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 business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

23 5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or Security Agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from each Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

23 6 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Finance Party (or any trustee or Security Agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or Security Agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from each Chargor or on account of each Chargor's liability under this Deed

23 7 Deferral of Chargor's rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by an Obligor,

- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation in respect of which each Chargor has given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Order of distributions*)

23 8 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Finance Party

23 9 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

24 DISCHARGE OF SECURITY

24 1 Final redemption

Subject to Clause 23 2 (*Retention of security*), if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall at the request and cost of each Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges

24 2 Retention of security

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of each Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid

24 3 Consolidation

Section 93 of the LPA shall not apply to the Charges

25 ENFORCEMENT EXPENSES

25 1 Expenses

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by any Finance Party, any Receiver or any Delegate in relation to any Finance Document (including all costs, losses, liabilities and expenses (including legal fees) incurred by any Finance Party, any Receiver or any Delegate in relation to the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed)

25 2 Value Added Tax

Clause 10 7 (VAT) of the Facility Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Finance Document to any Receiver or Delegate

26 PAYMENTS

26 1 Demands

Any demand for payment made by any Finance Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them

26 2 Payments

All payments by each Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

26 3 Continuation of accounts

At any time after

- (a) the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets, or
- (b) the presentation of a petition or the passing of a resolution in relation to the Winding-up of each Chargor,

any Finance Party may open a new account in the name of each Chargor with that Finance Party (whether or not it permits any existing account to continue) If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which each Chargor is party

27 RIGHTS, WAIVERS AND DETERMINATIONS

27 1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

27 2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document 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 the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act

27 3 Determinations

Any determination by or certificate of any Finance Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

28 COUNTERPARTS

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

29 GOVERNING LAW

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

This Deed has been duly delivered on the date stated at the beginning of this Deed

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 16 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of each Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Finance Party of any Book Debts or credit balance on any Bank Account,

(b) Carry on business

to manage and carry on any business of each Chargor,

(c) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which each Chargor is a party,

(d) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

(e) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

(f) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

(g) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

(h) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(i) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit each Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets,

(j) **Insurance, repairs, improvements etc.**

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(k) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of each Chargor or relating to the Charged Assets,

(l) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of each Chargor,

(m) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(n) **Employees etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by each Chargor,

(o) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed, and

(p) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which each Chargor is party, the LPA or the Insolvency Act

SCHEDULE 2
INVESTMENTS

MA Holdco

- 1 100% of the issued share capital in each of the New Development Companies

SCHEDULE 3
ASSIGNED CONTRACTS

- 1 The Advisory Agreement
- 2 The inter-company loan agreement between Mount Anvil Group Limited and Mount Anvil New Holdings Limited on lending the monies advanced under the Facility Agreement
- 3 The deed of novation between Mount Anvil Group Limited, Mount Anvil New Holdings Limited, Mount Anvil (Atlip Road) Limited and Zest Homes Limited novating the obligations of Mount Anvil Group Limited as guarantor of Mount Anvil (Atlip Road) Limited under a facility agreement dated 7 December 2009 to Mount Anvil New Holdings Limited
- 4 The wrong pockets deed between Mount Anvil Group Limited and Mount Anvil New Holdings Limited whereby the outstanding assets in Mount Anvil Group Limited will be transferred to Mount Anvil New Holdings Limited, outstanding liabilities in Mount Anvil Group Limited will be paid by Mount Anvil New Holdings Limited and Mount Anvil New Holdings Limited will indemnify Mount Anvil Group Limited against such liabilities

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNTS

To [Institution where Assigned Account is held]

[Date]

Address

- 1 [] (the "Security Agent") and [] (the "Chargor") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [] between each Chargor and the Security Agent, each Chargor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the accounts with you listed below (the "**Assigned Accounts**") including all moneys which may at any time be standing to the credit of any Assigned Account

Name of Account

Account Number

[]

[]

[]

[]

[]

[]

- 2 Accordingly, until you receive instructions from the Security Agent to the contrary
- 2 1 all rights, powers and discretions of each Chargor in relation to any Assigned Account shall be exercisable solely by the Security Agent,
- 2 2 no moneys may be released from any Assigned Account without the prior written consent of the Security Agent, and
- 2 3 you should apply any amount standing to the credit of any Assigned Account as directed from time to time by the Security Agent,
- provided that (until you receive notice from the Security Agent to the contrary) each Chargor shall be entitled to agree with you the maturity dates from time to time for the amount standing to the credit of any Assigned Account up to a maximum maturity period of [three] months]
- 3 You agree
- 3 1 to disclose to the Security Agent such information relating to any Assigned Account as the Security Agent may from time to time request, and
- 3 2 not to claim or exercise any security interest in, set-off, counterclaim or other rights in respect of any Assigned Account
- 4 This authority and instruction is irrevocable without the prior written consent of the Security Agent

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Assignment and will comply with the other provisions of this

Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at [____], marked for the attention of [____]

For and on behalf of
[____]
as Security Agent

For and on behalf of
[____]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of any Assigned Account.

For and on behalf of [Institution where Bank Account is held]

Date

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACTS

To [Party to Assigned Contract]

Address

[Date]

[] (the "Security Agent") and [] (the "Chargor") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [] 2011, between each Chargor and the Security Agent, each Chargor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "**Assigned Contracts**"), including all moneys payable to each Chargor, and any claims, awards and judgments receivable or received by or in favour of each Chargor, pursuant to and under or in connection with the Assigned Contracts

Assigned Contracts

[describe the Assigned Contracts]

All moneys payable by you to each Chargor pursuant to and under or in connection with any Assigned Contract shall be paid into [] Account (Account No []) with [] at [] unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it, each Chargor shall remain liable to perform all its obligations under each Assigned Contract and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract.

Each Chargor shall also remain entitled to exercise all their rights, powers and discretions under each Assigned Contract, except that each Chargor shall not and you agree that each Chargor shall not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Agent, and you should continue to give notices under each Assigned Contract to each Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

Please acknowledge receipt of this Notice of Assignment and confirm that

- 1 you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment,
- 2 you will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract,
- 3 you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract, and

4 you will comply with the other provisions of this Notice of Assignment,
by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that
copy to the Security Agent at [____], marked for the attention of [_____]

For and on behalf of
[____]
as Security Agent

For and on behalf of
[____]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the
matters referred to in paragraphs 1 to 4 (inclusive) of the Notice of Assignment

For and on behalf of
[Party to Assigned Contract]
Date

SIGNED as a DEED by MOUNT ANVIL NEW

HOLDINGS LIMITED acting by _____ a

Director in the presence of

Signature of witness

Name

Address

Occupation

SIGNED as a DEED by MOUNT ANVIL GROUP

LIMITED acting by _____ a Director in the

presence of

Signature of witness

Name

Address

Occupation

SIGNED as a DEED by HAMMER B V. acting by

a Director in the presence of

Signature of witness

Name

Address

Occupation

9

1

1

2

1

1

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