



Registration of a Charge

Company name: **MOUNT ANVIL NEW HOLDINGS LIMITED**

Company number: **07209710**



X6LRQB0A

Received for Electronic Filing: **21/12/2017**

Details of Charge

Date of creation: **12/12/2017**

Charge code: **0720 9710 0016**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEENA WELLS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7209710

Charge code: 0720 9710 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2017 and created by MOUNT ANVIL NEW HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2017 .

Given at Companies House, Cardiff on 22nd December 2017

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



Companies House



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

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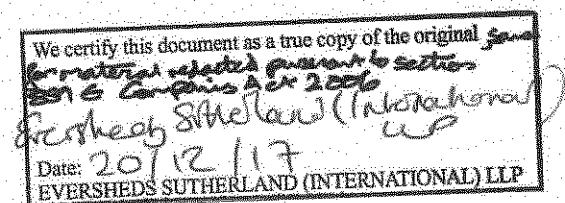
EXECUTION VERSION

Dated: 12 December 2017

(1) THE COMPANIES LISTED IN SCHEDULE 1 as the Chargors

(2) BARCLAYS BANK PLC as Security Agent

Subordinated Creditor's Security Agreement



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THIS DEED is made on

12 December

2017 between:

- (1) THE COMPANIES listed in Schedule 1 as the chargors (each a "Chargor" and together the "Chargors"); and
- (2) BARCLAYS BANK PLC as security trustee for the Secured Parties (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Security Agent and the Finance Parties.

"Finance Document" has the meaning given to that term in the Facility Agreement.

"Finance Party" means the Agent, the Security Agent, the Arranger or a Lender.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any of the Chargors;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
- (d) the enforcement of any Security over any assets of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"LPA" means the Law of Property Act 1925.

"Original Jurisdiction" means the jurisdiction under whose laws each Chargor is incorporated as at the date of this Deed.

"Mount Anvil New Holdings" means Mount Anvil New Holdings Limited, a company incorporated in England and Wales with company number 02706348.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Relevant Jurisdiction" means, in relation to each Chargor, its Original Jurisdiction and any jurisdiction where it conducts its business.

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

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Secured Property" means the assets of any Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Subordinated Debt" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to any Chargor, whether under a Subordinated Debt Document or otherwise.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms, including any specified in Schedule 2 (*Subordinated Debt Documents*).

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of Clause 1.2 (*Construction*) of the Facility Agreement (with the exception of Clause 1.2.5) apply to this Deed as if set out in full in this Deed, except that references to the Facility Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.3 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver, Delegate or any person described in clause 27.8 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

2.1 Subject to Clause 2.2 each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.2 The total amount recoverable by the Secured Parties from each Chargor in relation to the Secured Liabilities shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Secured Property together with all costs, expenses, interest and other amounts payable by that Chargor under the terms of this Deed.

2.3 Clause 2.2 shall only limit the liability of a Chargor for the discharge of the Secured Liabilities and shall not:

2.3.1 reduce or discharge the Secured Liabilities themselves or limit or restrict the accrual of interest (including default interest) on any amount; or

2.3.2 limit the rights of any Secured Party to recover any amount from any person other than a Chargor under or in connection with the Finance Documents.

3. GRANT OF SECURITY

3.1 Fixed charges

Each Chargor charges by way of first fixed charge:

3.1.1 all the Subordinated Debt, to the extent not effectively assigned under Clause 3.2 (*Assignment*);

3.1.2 all the Subordinated Debt Documents, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and

3.1.3 all Associated Benefits relating to the Secured Property, to the extent not effectively assigned under Clause 3.2 (*Assignment*).

3.2 Assignment

Each Chargor assigns by way of security:

3.2.1 all the Subordinated Debt; and

3.2.2 all the Subordinated Debt Documents;

in each case, together with all Associated Benefits relating to such Secured Property.

3.3 General

All Security created by this Deed:

3.3.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

3.3.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.3.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.4 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

3.4.1 regardless of the date on which any of the Secured Liabilities were incurred;

3.4.2 notwithstanding any intermediate payment or discharge; and

3.4.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.5 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.6 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in Schedule 2 (*Subordinated Debt Documents*) will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 Each Chargor represents, in respect of itself, to the Security Agent on the date of this Deed that the Subordinated Debt and each Subordinated Debt Document which it has any right, title or interest in, under or to, is capable of being freely assigned by it without the consent of any other person.

4.2 Each Chargor shall use all reasonable endeavours to ensure that any Subordinated Debt or any Subordinated Debt Document which it has any right, title or interest in, under or to after the date of this Deed is capable of being freely assigned by it without the consent of any other person.

5. REPRESENTATIONS

Each Chargor makes the representations and warranties, in respect of itself, set out in this Clause 5 to each Secured Party on the date of this Deed.

5.1 Status

5.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of original incorporation.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by this Deed do not and will not conflict with:

- 5.3.1 any law or regulation applicable to it;
- 5.3.2 its constitutional documents; or
- 5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

5.5 Validity and admissibility in evidence

5.5.1 All Authorisations required or desirable:

5.5.1.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

5.5.1.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

5.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Chargor have been obtained or effected and are in full force and effect.

5.6 Jurisdiction/governing law

5.6.1 Subject to the Legal Reservations, the:

(a) irrevocable submission under this Deed to the jurisdiction of the courts of England;

(b) agreement that this Deed is governed by English law; and

(c) agreement not to claim any immunity to which it or its assets may be entitled;

are legal, valid and binding under the laws of its Relevant Jurisdiction.

5.6.2 Subject to the Legal Reservations, any judgment obtained in England will be recognised and be enforceable by the courts of the Relevant Jurisdiction of each Chargor.

5.7 Deduction of Tax

5.7.1 No Chargor is required to make any Tax Deduction (as defined in clause 12.1 (*Definitions*) of the Facility Agreement) from any payment it may make under any Finance Document to a Lender which is:

5.7.1.1 a Qualifying Lender

- (a) falling within paragraph (a)(i) of the definition of "Qualifying Lender";
- (a) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "Qualifying Lender"; or
- (b) falling within paragraph (b) of the definition of Qualifying Lender; or
- 5.7.1.2 a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

5.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particular of this Deed at Companies House under the Companies Act 2006 and payments of associated fees, which will be made and paid promptly after the date of this Deed.

5.9 Information

- 5.9.1 All written information supplied by it or on its behalf to any Finance Party in connection with this Deed was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.
- 5.9.2 Any financial projections contained in the information referred to in Clause 5.9.1 have been prepared as at their date, on the basis of recent historical information and assumptions believed by it to be fair and reasonable.
- 5.9.3 As at the date the information referred to in Clause 5.9.1 was stated to be given, it has not omitted to supply any information which, if disclosed, would make the information referred to in Clause 5.9.1 untrue or misleading in any respect.
- 5.9.4 As at the date of this Deed and the Utilisation Date, nothing has occurred since the date of the information referred to in Clause 5.9.1 which, if disclosed, would make that information untrue or misleading in any material respect.

5.10 Pari passu ranking

Its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

5.11 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which (if adversely determined) have or are reasonably likely to have a Material Adverse Effect.

5.12 Insolvency

No:

- 5.12.1 corporate action, legal proceeding or other procedure or step described in clause 24.7 (*Insolvency proceedings*) of the Facility Agreement; or

5.12.2 creditors' process described in clause 24.8 (*Creditors' process*) of the Facility Agreement,

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 24.6 (*Insolvency*) of the Facility Agreement applies to it.

5.13 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation (EU 2015/848 of 20 May 2015) on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

5.14 Ranking of Security

Subject to the Legal Reservations, the security conferred by this Deed constitutes a first priority security interest, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security Interest.

5.15 Anti-corruption law

It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.16 Sanctions

5.16.1 Each Chargor, or any of its subsidiaries or directors, is either:

5.16.1.1 listed, or is owned or controlled, directly or indirectly, by any person which is listed, on an SDN List;

5.16.1.2 located, organised or resident in a country which is the subject of sanctions by any Authority; or

5.16.1.3 a governmental agency, authority, or body, or state-owned enterprise of any country which is the subject of sanctions by any Authority.

5.17 Secured Property

It is the sole legal and beneficial owner of, and has good and marketable title to, the Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Finance Documents).

5.18 Repetition

Each of the representations and warranties set out in this Clause 5 (except those contained in Clause 5.7 and 5.8) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on each Interest Payment Date.

6. UNDERTAKINGS

The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

6.1 Negative pledge

Save for Permitted Security or Quasi Security permitted under Clause 21.3.3 of the Facility Agreement, no Chargor may create or permit to subsist any Security over any Secured Property other than as permitted under the Facility Agreement.

6.2 Disposals

Save for Permitted Security or Quasi Security permitted under Clause 21.3.3 of the Facility Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property, other than as permitted under the Facility Agreement.

6.3 Information relating to Secured Property

Each Chargor shall promptly supply to the Security Agent such further information regarding its Secured Property as the Security Agent may reasonably request.

6.4 Notice of assignment

Each Chargor shall serve notice of each assignment created by this Deed in respect of the Subordinated Debt and each of the Subordinated Debt Documents, by sending a notice substantially in the form of Schedule 3 (*Form of notice of assignment*) to each counterparty to that Subordinated Debt or Subordinated Debt Document (as applicable) on the date of this Deed in the case of any Subordinated Debt or Subordinated Debt Document existing on the date of this Deed and, otherwise, on the date of providing (or agreeing to provide) any Subordinated Debt or entering into any Subordinated Debt Document.

6.5 Acknowledgment of assignment

Each Chargor shall use all reasonable endeavours to procure that each notice served by it under Clause 6.4 (*Notice of assignment*) is, on the date of such notice, acknowledged by the recipient in the form attached to such notice.

6.6 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

- 6.6.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;
- 6.6.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 6.6.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.7 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may take such action as is necessary to protect any relevant assets against the consequences of any Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

6.8 Power of attorney

- 6.8.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 6.8.2 Each attorney may, in the name of a Chargor and on its behalf and at its expense, do anything which a Chargor is obliged to do under this Deed but has failed to do following a written request from the Security Agent or which the Security Agent, Receiver or Delegate may in their absolute discretion consider necessary in connection with the exercise of any of their rights, powers, authorities or discretions or under or otherwise for the purposes of this Deed.
- 6.8.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.8. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Security Agent may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 7.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 7.3.4 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of any Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by any Chargor and form part of the Secured Liabilities.

7.5 Redemption of prior Security

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

7.5.1 the Security created by this Deed becomes enforceable; and/or

7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of any Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

7.6 Appropriation of payments

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by any Chargor.

7.7 Financial collateral

7.7.1 To the extent that any of the assets assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

7.7.2 Where any financial collateral is appropriated, its value shall be:

7.7.2.1 In the case of cash, its face value at the time of the appropriation;

7.7.2.2 If the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.2.3 In any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

7.8 Demands

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

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

8.2.1 the power to do or omit to do anything which a Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;

8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use any Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

8.3.1 the conditions to the exercise of a power of sale in section 103 of the LPA;

8.3.2 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

8.3.3 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. PAYMENTS AND ACCOUNTS

9.1 Set-off and other remedies

9.1.1 All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

9.1.2 A Secured Party may set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to any Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

9.2 No withholding

9.2.1 Each Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

9.2.2 Each Chargor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Security Agent accordingly.

9.2.3 If a Tax Deduction is required by law to be made by any Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

9.2.4 If any Chargor is required to make a Tax Deduction, that Chargor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

9.3 VAT

Clause 12.7 (VAT) of the Facility Agreement applies to this Deed as if set out in full in this Deed, except that references to a Party shall be construed as references to a party to this Deed.

9.4 General

9.4.1 Subject to Clause 9.4.2, sterling is the currency of payment for any sum due from any Chargor under this Deed.

9.4.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

9.4.3 If any Chargor pays any amount in a different currency, it shall as an independent obligation immediately on demand indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion into the required currency.

9.4.4 All amounts payable by any Chargor under this Deed shall be paid immediately on demand by, and in accordance with the instructions of, the Security Agent.

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

9.4.6 Any demand for payment made by the Security Agent shall be valid and effective even if it contains no statement of the relevant liabilities or an inaccurate or incomplete statement of them. The Security Agent may make any number of demands under this Deed.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

10.2 New accounts

If at any time:

10.2.1 any of the Chargor's obligations cease to be continuing obligations for any reason; or

10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with a Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when that Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice

of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 Release of Secured Property

If the Security Agent is satisfied that:

- 10.3.1 all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed; and
- 10.3.2 the Borrower Deposit has been released from the Blocked Deposit Account to the Borrower pursuant to clause 17.5 of the Facility Agreement and the Borrower Deposit has, as a Permitted Return, been unconditionally and irrevocably paid and discharged in full, the Security Agent will, at the request and cost of Mount Anvil New Holdings, execute such documents and take such steps necessary to release the Secured Property over which Mount Anvil New Holding has created Security under this Deed from the Security created by this Deed.

11. PROTECTION OF THIRD PARTIES

- 11.1 No buyer from, or other person dealing with, any Secured Party will be concerned to enquire whether:
 - 11.1.1 any money remains due under the Finance Documents;
 - 11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or
 - 11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.
- 11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12. PROTECTION OF SECURITY AGENT

12.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

12.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and each Chargor does not have any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. SAVING PROVISIONS

13.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

13.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then that Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from any Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 Avoidable payments

If the Security Agent, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

13.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

13.3.1 any time, waiver or consent granted to, or composition with, any Chargor, the Obligors or any other person;

13.3.2 the release of the Obligors or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

13.3.3 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, any Chargor, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any Obligor or any other person;

13.3.5 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;

13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

13.3.7 any insolvency or similar proceedings.

13.4 Chargor Intent

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed 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: acquisitions of any nature; increasing working capital; enabling 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 facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 Immediate recourse

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

13.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or 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 no Chargor shall be entitled to the benefit of the same; and

13.6.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of any Chargor's liability under this Deed.

13.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

13.7.1 to be indemnified by any Obligor;

13.7.2 to claim any contribution from any Obligor or guarantor of any Obligor's obligations under the Finance Documents;

13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

13.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity;

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

13.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any 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 Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured 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 10.1 (*Order of priority*).

14. CHANGES TO THE PARTIES

14.1 No assignment by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

15. NOTICES

15.1 Communications

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

15.2 Addresses

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

15.3 Delivery

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

15.3.1.1 if by way of fax, when received in legible form; or

15.3.1.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

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

15.3.3 Any communication or document which becomes effective, in accordance with Clauses 15.3.1 and 15.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

15.4 **English language**

Any notice or document given or provided under or in connection with this Deed must be in English.

16. **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 the Deed.

17. **GOVERNING LAW**

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

18. **ENFORCEMENT**

18.1 **Jurisdiction**

18.1.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

18.1.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

18.1.3 This Clause 18 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargers

MOUNT ANVIL NEW HOLDINGS LIMITED

Place of Incorporation: England and Wales

Registered Office: 140 Aldersgate Street, London EC1A 4HY

Registered Number: 07209710

WESTERN GATEWAY 1 LLP

Place of Incorporation: England and Wales

Registered Office: 140 Aldersgate Street, London EC1A 4HY

Registered Number: OC416437

SCHEDULE 2

Subordinated Debt Documents

Brief description	Date	Parties (including address for service of notices)
Intra-group loan agreement made between Mount Anvil New Holdings (as lender) and the Borrower (as borrower)	____ September 2017	<p>Mount Anvil New Holdings Limited</p> <p>140 Aldersgate Street London United Kingdom EC1A 4HY</p> <p>Mount Anvil (Western Gateway) Limited</p> <p>44 Esplanade St Helier Jersey JE4 9WG</p>
Intra-group loan agreement made between Western Gateway 1 LLP (as lender) and the Borrower (as borrower)	____ September 2017	<p>Western Gateway 1 LLP</p> <p>140 Aldersgate Street London United Kingdom EC1A 4HY</p> <p>Mount Anvil (Western Gateway) Limited</p> <p>44 Esplanade St Helier Jersey JE4 9WG</p>

SCHEDULE 3

Form of notice of assignment

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to:
 - 1.1 all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to us (the "**Subordinated Debt**"); and
 - 1.2 any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms (the "**Subordinated Debt Documents**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank plc (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Subordinated Debt and the Subordinated Debt Documents.
3. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Subordinated Debt and the Subordinated Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Subordinated Debt and the Subordinated Debt Documents and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations in relation to the Subordinated Debt and the Subordinated Debt Documents and the Security Agent is under no obligation of any kind in relation to the Subordinated Debt or the Subordinated Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Subordinated Debt or the Subordinated Debt Documents.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Subordinated Debt and the Subordinated Debt Documents and to give such acknowledgements and undertakings relating to the Subordinated Debt and the Subordinated Debt Documents as the Security Agent may from time to time request.
5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[NAME OF CHARGOR]

[To be included on copy notice:]

To: BARCLAYS BANK PLC

Copy to: MOUNT ANVIL NEW HOLDINGS LIMITED

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Subordinated Debt or the Subordinated Debt Documents and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

EXECUTION

The Chargers

Executed as a deed by
**MOUNT ANVIL NEW HOLDINGS
LIMITED,**
acting by two directors, a director and its
secretary or one director in the presence of:

Witness signature:

Witness name: NIGEL SLAVIK

Witness address: c/o MOUNT ANVIL
140 ALOMSGATE STREET
LONDON EC1A 4HY

Executed as a deed by
WESTERN GATEWAY 1 LLP

Director
Name:

Duly authorised by Mount Anvil (Jersey)
Limited

Director
Name:

Duly authorised by London International
Exhibition Centre Holdings Plc

The Security Agent

Executed as a deed by
as attorney for **BARCLAYS BANK PLC,**
in the presence of:

Witness signature:

Witness name:

Witness address:

Director

Name: EWAN ANDERSON

Communications to be delivered to:

Address: 140 ALOMSGATE STREET

LONDON EC1A 4HY

Fax number: N/A

Attention: EWAN ANDERSON

Communications to be delivered to:

Address:

Fax number:

Attention:

as attorney for **BARCLAYS BANK PLC**

Communications to be delivered to:

Address:

Fax number:

Attention:

EXECUTION

The Chargors

Executed as a deed by
**MOUNT ANVIL NEW HOLDINGS
LIMITED,**
acting by two directors, a director and its
secretary or one director in the presence of:

Witness signature:

Witness name:

Witness address:

Director

Name:

Communications to be delivered to:

Address:

Fax number:

Attention:

Executed as a deed by
WESTERN GATEWAY 1 LLP

Director
Name: **Jane Clayton**

Duly authorised by Mount Anvil (Jersey)
Limited

Communications to be delivered to:

Address:

Fax number:

Attention:

Director
Name:

Duly authorised by London International
Exhibition Centre Holdings Plc

The Security Agent

Executed as a deed by
as attorney for **BARCLAYS BANK PLC,**
in the presence of:

Witness signature:

Witness name:

Witness address:

as attorney for **BARCLAYS BANK PLC**

Communications to be delivered to:

Address:

Fax number:

Attention:

EXECUTION

The Chargors

Executed as a deed by
**MOUNT ANVIL NEW HOLDINGS
LIMITED,**
acting by two directors, a director and its
secretary or one director in the presence of:

Witness signature:

Witness name:

Witness address:

Director

Name:

Communications to be delivered to:

Address:

Fax number:

Attention:

Executed as a deed by
WESTERN GATEWAY 1 LLP

**Director
Name:**

Duly authorised by Mount Anvil (Jersey)
Limited

**Director
Name:**

Duly authorised by London International
Exhibition Centre Holdings Plc

Communications to be delivered to:

Address:

Fax number:

Attention:

The Security Agent

Executed as a deed by
as attorney for **BARCLAYS BANK PLC,**
in the presence of:

Witness signature:

Witness name:

Witness address:

as attorney for **BARCLAYS BANK PLC**

Communications to be delivered to:

Address:

Fax number:

Attention:

EXECUTION

The Chargors

Executed as a deed by
**MOUNT ANVIL NEW HOLDINGS
LIMITED,**
acting by two directors, a director and its
secretary or one director in the presence of:

Witness signature:

Witness name:

Witness address:

Director

Name:

Communications to be delivered to:

Address:

Fax number:

Attention:

Executed as a deed by
WESTERN GATEWAY 1 LLP

Director
Name:

Duly authorised by Mount Anvil (Jersey)
Limited

Communications to be delivered to:

Address:

Fax number:

Attention:

Director
Name:

Duly authorised by London International
Exhibition Centre Holdings Plc

The Security Agent

Executed as a deed by *PAUL RYAN*
as attorney for **BARCLAYS BANK PLC,**
in the presence of:

Witness signature:

Witness name: *STEPHEN SHAF*

Witness address: *1 CHURCHILL PLACE
LONDON
E14 5HP*

as attorney for **BARCLAYS BANK PLC**

Communications to be delivered to:

Address:

Fax number:

Attention: