



Registration of a Charge

Company name: **LONG ISLAND ASSETS LIMITED**

Company number: **07450219**



X7KNRF2Q

Received for Electronic Filing: **12/12/2018**

Details of Charge

Date of creation: **10/12/2018**

Charge code: **0745 0219 0001**

Persons entitled: **CHAPELCREST INVESTMENTS LIMITED**

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: **FLORA MCLEAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7450219

Charge code: 0745 0219 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2018 and created by LONG ISLAND ASSETS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2018 .

Given at Companies House, Cardiff on 13th December 2018

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

10 December 2018

LONG ISLAND ASSETS LIMITED
the *Chargor*

CHAPELCREST INVESTMENTS LIMITED
the *Secured Party*

LIAL/CHAPELCREST SECURITY DEED

Restricted - External



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

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THIS SECURITY DEED (this *Deed*) is made on 10 December 2018

BETWEEN:

- (1) **LONG ISLAND ASSETS LIMITED**, a company incorporated with limited liability under the laws of England, whose registered office is at 1 Churchill Place, London E14 5HP (registered number 07450219) (the *Chargor*);
- (2) **CHAPELCREST INVESTMENTS LIMITED**, a company incorporated with limited liability under the laws of England, whose registered office is at 1 Churchill Place, London E14 5HP (registered number 07026575) (the *Secured Party*),

(each a *Party* and together the *Parties*).

WHEREAS

(A) The *Chargor* has agreed to guarantee in favour of the *Secured Party* the payment obligations of Barclays to the *Secured Party* under the BB Loan Agreement, on and subject to the terms and conditions in the guarantee dated on or about the same date as this Deed and entered into between the *Chargor* and the *Secured Party* (the *Guarantee*).

(B) The *Chargor* is entering into this Deed for the purpose of granting a security interest in favour of the *Secured Party* over its rights, title and interest in and to the CC Loan Amounts and CC Loan Agreements as security for the *Secured Obligations*.

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

Definitions

1.1 In this Deed, including the recitals, the following expressions shall, except where the context otherwise requires, have the following meanings:

Barclays means Barclays Bank PLC a public limited company incorporated under the laws of England (registered number 01026167), whose registered office is at 1 Churchill Place, London E14 4HP;

BB Loan means, at any time, the loan outstanding under the BB Loan Agreement at that time;

BB Loan Agreement means the loan agreement dated on or about the date of this Deed between Barclays (as borrower) and the *Secured Party* (as lender) pursuant to which the *Secured Party* has advanced a loan of USD 875,000,000.00 to Barclays;

BB Loan Amount means on any day, the sum of:

- (a) the loan amounts outstanding under the BB Loan Agreement;
- (b) the aggregate of all the accrued but unpaid interest on any amounts outstanding under the BB Loan Agreement; and
- (c) the aggregate of any other amounts owing to the *Secured Party* pursuant to, or in connection with, the BB Loan Agreement;

Business Day means any day other than a Saturday or a Sunday on which commercial banks in London and New York are open for business and the settlement of payments;

CC Loan means, at any time, the loan outstanding under the CC Loan Agreement at that time;

CC Loan Agreement means the loan agreement dated on or about the date of this Deed between the Secured Party (as borrower) and the Chargor (as lender) pursuant to which the Chargor advanced a loan of USD 875,000,000.00 to the Secured Party;

CC Loan Amounts means on any day, the sum of:

- (a) the loan amounts outstanding under the CC Loan Agreement;
- (b) the aggregate of all the accrued but unpaid interest on any amounts outstanding under the CC Loan Agreement;
- (c) the aggregate of any other amounts owing to the Chargor pursuant to, or in connection with, the CC Loan Agreement; and
- (d) the proceeds of repayment of the principal amount described in paragraph (a) above;

Charged Assets means the whole of the right, title, benefit and interest of the Chargor in and to:

- (a) the CC Loan Amounts and under the CC Loan Agreement including without limitation, the right to receive repayment or prepayment of the CC Loan Amounts and the proceeds of repayment of the principal amount of the CC Loan;
- (b) all rights to serve notices and/or make demands under the CC Loan Agreement and/or to take such steps as are required to cause all or any part of the CC Loan Amount to become due and payable under the CC Loan Agreement; and
- (c) all rights of action in respect of any breach of the CC Loan Agreement and all rights to receive damages or obtain other relief in respect thereof;

Enforcement Event means:

- (a) the service of a demand for payment of any of the Secured Obligations;
- (b) the Chargor is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (c) the Chargor becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (d) the Chargor makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (e) the Chargor institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (f) the Chargor has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (g) the Chargor seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (h) the Chargor has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or
- (i) the Chargor causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (b) to (h) above (inclusive);

Guaranteed Amounts means the BB Loan Amount;

Security Documents mean:

- (a) the Guarantee; and
- (b) this Deed;

Security Interest means any mortgage, lien (not being a lien arising by operation of law), pledge or other charge upon the whole or any part of the Chargor's undertaking or assets;

Secured Obligations means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and in any currency) of the Chargor to the Secured Party under the Guarantee or this Deed or any other document evidencing or securing any such liabilities;
- (b) all banking, legal and other costs, charges and expenses incurred by the Secured Party in connection with the protection, preservation or enforcement of its rights under the Guarantee or this Deed (as the case may be) or such other document evidencing or securing any such liabilities; and
- (c) all losses and damages sustained, suffered or incurred by the Secured Party arising out of or in connection with any act, matter or thing done or omitted to be done by the Chargor under the Guarantee or this Deed; and

USD, dollar or \$ means the lawful currency for the time being of the United States of America.

Construction

1.2 The headings in this Deed shall not affect its interpretation.

1.3 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and vice versa.

1.4 References to any agreement or other document include any amendment thereto, or variation thereof, for the time being having effect.

1.5 References to Clauses and Schedules shall, unless the context otherwise requires, be to clauses of and schedules to this Deed.

1.6 Any reference to an enactment is a reference to it as already amended and includes a reference to any repealed enactment which it may re-enact, with or without amendment, and to any re-enactment and/or amendment of it.

1.7 References to any party herein named include references to their successors, transferees and persons deriving title under or through them respectively.

1.8 All references to this Deed or any other deed, agreement or document shall be construed as a reference to this Deed or, as the case may be, such other deed, agreement or document as the same may have been, or may from time to time be, amended, restated, varied or supplemented.

1.9 References to a time of day shall be construed as a reference to London time.

Provisions relating to Security

1.10 All security:

- (a) is created in favour of the Secured Party;
- (b) is created over present and future assets of the type described in the definition of Charged Assets of the Chargor; and
- (c) is continuing security for the payment, discharge and performance of the Secured Obligations and will extend to the ultimate balance of all sums payable under the Security Documents regardless of any intermediate payment or discharge in whole or in part.

1.11 The security created pursuant to this Deed by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such charge are construed with the omission of:

- (a) the words “other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about” in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;
- (b) the words “except to the extent that” and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.12 The fact that the details of any assets defined in this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargor.

2. COVENANT TO PERFORM

The Chargor, as primary obligor and not merely as surety, covenants with the Secured Party that it will pay or discharge on demand the Secured Obligations on the dates on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Security Document.

3. SECURITY

Charge

3.1 As continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges by way of first fixed charge in favour of the Secured Party all of its rights, title, interest and benefit, present and future in and to the Charged Assets.

Notice of Charges

3.2 This Deed shall constitute notice to the Secured Party (as the borrower under the CC Loan Agreement) of the charges referred to herein. The Chargor and the Secured Party hereby agree that the Secured Party may take any action in relation to the CC Loan Agreement without any reference to or further authority from the Chargor until such a time as this Deed is released in accordance with Clause 4.

4. RELEASE OF SECURITY

If at any time the Secured Obligations shall have been fully ascertained, paid and discharged in full and the Chargor shall be under no commitment, obligation or liability of any kind (present or future, actual or contingent) in relation to the Guarantee, the Secured Party will at the request and cost of the Chargor discharge the security created by this Deed.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

From the date of this Deed until all of the Secured Obligations have been satisfied and discharged in full and the Chargor shall have no further actual or contingent liability under the Guarantee or this Deed:

- (a) the Chargor represents and warrants to the Secured Party that it is the sole absolute legal and beneficial owner of the Charged Assets free from all Security Interests (other than the security created pursuant to this Deed), trusts, assignments and claims;
- (b) the Chargor undertakes to the Secured Party that it shall not create, agree to create or permit to subsist any Security Interest (however ranking in point of priority) (other than the Security Interest created pursuant to this Deed) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting the Charged Assets or over its right to call for a discharge of the security hereby constituted nor deal with such right in any manner; and
- (c) the Chargor undertakes that it shall not transfer, assign, convey, declare a trust over or otherwise dispose of all or part of the Charged Assets or its right to repayment of all or part thereof, or its right to call for a discharge of the security hereby constituted nor deal with such right in any manner.

6. POWER OF ATTORNEY

6.1 Subject to Clause 6.3, the Chargor, by way of security, irrevocably appoints the Secured Party to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including any instruments of transfer) and do all things that the Secured Party may consider to be necessary for:

- (a) carrying out any obligation imposed on the Chargor under this Deed; or

- (b) exercising any of the rights conferred on the Secured Party by this Deed or by law (including, after the security constituted hereby has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Assets).

6.2 The Chargor undertakes that on the earlier of:

- (a) the acceleration of the CC Loan; and
- (b) the reasonable request of the Secured Party after the date of this Deed,

it shall open a segregated account into which it agrees to pay the principal amount of any repayment of the CC Loan upon receipt and, on or before the date of such payment, will grant security to the Secured Party over such account in form and substance satisfactory to the Secured Party (acting reasonably).

6.3 The Chargor shall ratify and confirm all things done and all documents executed by the Secured Party in the exercise of that power of attorney.

6.4 The Secured Party may exercise the powers conferred by this Clause 6 only after the occurrence of an Enforcement Event.

7. CONTINUING SECURITY, ETC.

7.1 The security constituted by this Deed shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

7.2 Where any discharge (whether in respect of the obligations of the Chargor, any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored, (or which the Secured Party considers will be avoided or must be restored) on insolvency, liquidation or otherwise (without limitation), the rights of the Secured Party and the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred.

8. OTHER SECURITY, ETC.

8.1 This Deed is in addition to and shall not be merged into, and is not in any way excluded or prejudiced by, any other security now or hereafter held by the Secured Party (in whatever capacity it may be acting) in respect of the Secured Obligations or any other amount owing by the Chargor to the Secured Party, and nothing in this Deed shall prejudice or adversely affect the Secured Party's rights under the general law in relation to this Deed or otherwise.

8.2 Section 93 of the Law of Property Act 1925 (restricting the right of consolidation) shall not apply to this security.

8.3 (a) If for any reason the security constituted by this Deed ceases to be a continuing security in respect of the Chargor (other than by way of discharge of such security), whether as a result of the Secured Party receiving or being deemed to be affected by notice (actual or constructive) of any subsequent Security Interest affecting any part of the Charged Assets or otherwise, then the Secured Party may open a new account or accounts or continue any existing account with the Chargor and the liability of the Chargor in respect of the Secured Obligations at the date of such cessation shall remain regardless of any payments in or out of any such account.

- (b) If the Secured Party does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Deed is security.

9. ENFORCEMENT OF SECURITY

9.1 The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the Law of Property Act 1925 and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this Deed) and all other powers (howsoever arising) shall be deemed to arise immediately after execution of this Deed.

9.2 Section 103 of the Law of Property Act 1925 (restricting the exercise of the power of sale) shall not apply to this security.

9.3 The security constituted by this Deed shall become immediately enforceable, and the powers referred to in Clause 9.1 shall be immediately exercisable, following the occurrence of an Enforcement Event and at any time thereafter.

9.4 After the security constituted by this Deed has become enforceable:

- (a) the Secured Party may in its absolute discretion enforce all or any part of such security in such manner as it sees fit and shall not be liable to the Chargor for any loss arising from any omission on its part to take any steps to enforce such security or for the manner in which it enforces or refrains from enforcing any such security;
- (b) the Secured Party may apply all or any part of the Charged Assets together with any interest earned on it in respect of any period after the security has become enforceable towards the discharge of the Secured Obligations in such manner as it deems fit; and
- (c) for the purposes of this Clause 9 and notwithstanding the terms of any other agreement or arrangement, the Charged Assets shall be deemed to mature on service of a notice to such effect by the Secured Party or the Chargor following the occurrence of an Enforcement Event and also immediately prior to the presentation of any petition for the winding up of the Chargor or the appointment of any administrator in respect of the Chargor.

10. APPROPRIATION

10.1 To the extent that the Charged Assets constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the *Regulations*)), the Secured Party shall also have the right upon the occurrence of an Enforcement Event, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations.

10.2 For the purposes of this Clause 10, the parties agree that the value of the financial collateral which has been appropriated shall be the market price of such Charged Assets as determined by the Secured Party by reference to a public index or by such other process as the Secured Party may reasonably select, including independent valuation provided that if on or prior to the date on which the value of any such Charged Assets is to be determined, the Secured Party has disposed of such Charged Assets at a price which is a reasonable market price at the time of such disposal, the price obtained for such Charged Assets pursuant to such disposal, as certified by the Secured Party, shall be deemed to be the value of such Charged Assets. The parties further agree that the method of valuation provided for in this Clause 10.2

shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. FURTHER PROVISIONS

Further Assurances

11.1 The Chargor shall on demand execute any document and do any other act or thing (in either case at the expense of the Chargor) which the Secured Party may specify for protecting, preserving or perfecting any security created or intended to be created by this Deed or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Secured Party under this Deed, including the execution of all releases, transfers, assignments and other documents and the giving of all notices, orders, instructions and directions which the Secured Party may request.

Rights cumulative

11.2 The rights and powers which this Deed confers on the Secured Party are cumulative, may be exercised as often as the Secured Party considers appropriate and are in addition to its rights and powers under the general law, and the rights of the Secured Party (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.

Illegality

11.3 If any one of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

Entire Agreement

11.4 This Deed constitutes the entire agreement between the parties hereto in relation to the subject matter hereof and supersedes all previous proposals, arrangements, agreements and other written and oral communications in relation thereto.

12. NOTICES

12.1 Any notice or other communication to be given by one party to the others under, or in connection with, this Deed shall be in writing and signed by or on behalf of the party giving it. It shall be served by sending it by fax to the number set out in Clause 12.2 or delivering it by hand, or sending it by pre-paid recorded delivery, special delivery or registered post, to the address set out in Clause 12.2 and in each case marked for the attention of the party as set out in Clause 12.2 (or as otherwise notified from time to time in accordance with the provisions of this Clause 12). Any notice so served by hand, fax or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of fax, at the time of confirmation of receipt; and
- (c) in the case of prepaid recorded delivery, special delivery or registered post, at 10 a.m. London time on the second Business Day following the date of posting.

provided that in each case where delivery by hand or by fax occurs after 6 p.m. London time on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. London time on the next following Business Day.

12.2 All notices or other communications shall be valid in accordance with this Clause 12 if sent or delivered as follows:

Chargor

Address: Long Island Assets Limited
1 Churchill Place
London E14 5HP

Marked for the attention of: Directors of Long Island Assets Limited

Secured Party

Address: Chapelcrest Investments Limited
1 Churchill Place
London E14 5HP

Marked for the attention of: Directors of Chapelcrest Investments Limited

12.3 A party may notify the other parties at any time of a change to its details for the purposes of Clause 12.2 or of a change to its account details provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

13. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

14. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of this Deed by e-mail (PDF) attachment or telecopy shall be an effective mode of delivery.

15. GOVERNING LAW

Governing Law

15.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by and construed in accordance with English law.

Submission to jurisdiction

15.2 The parties agree that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i)

the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Inconvenient forum and enforcement abroad

15.3 Each party:

- (a) waives any objection to the choice of or submission to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
- (b) agrees that a judgment, declaration or order (whether interim or final) of an English court in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

THIS DEED has been duly executed and delivered as a deed on the date first above written.

**EXECUTED and DELIVERED as a
DEED by LONG ISLAND ASSETS
LIMITED, acting by its
director/attorney:**

...VLJHAL SHAH.....
(print name)

(signature)

in the presence of:

Witness:

Signature:

Name: IGNACIO YAGUET

Address: 1 Churchill place,
London E14 5HP

**EXECUTED and DELIVERED as a
DEED by CHAPELCREST
INVESTMENTS LIMITED, acting by
its director/attorney:**

...ARAN REZAEI.....
(print name) ATTORNEY

(signature)

in the presence of:

Witness:

Signature:

Name: IGNACIO YAGUET

Address: 1 Churchill place
London E14 5HP