

MR01
Particulars of a charge

007714 / 169



Companies House

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

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

For further information, please
refer to our guidance at

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

FRIDAY



A44 *A2HAAHVL* 20/09/2013 #233
COMPANIES HOUSE



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

1 Company details

Company number 08045469
Company name in full C G I S 65 CLERKENWELL ROAD LIMITED

3 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 06/09/2013

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 SCULPTOR FINANCE (MD) IRELAND LIMITED

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

N/A

5

Fixed charge or fixed security

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

☐ **Yes**

☒ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

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 Paul Hastings (Europe) 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
Sneha Shah

Company name
Paul Hastings (Europe) LLP

Address
Ten Bishops Square, Eighth Floor

Post town
London

County/Region

Postcode
E 1 6 E G

Country
UK

DX

Telephone
0203 023 5126



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8045469

Charge code: 0804 5469 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2013 and created by C.G.I.S. 65 CLERKENWELL ROAD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2013.

P

Given at Companies House, Cardiff on 24th September 2013



EXECUTION VERSION

Certified true copy of the original

Paul Hastings (Europe) LLP

Dated ~~6 SEPTEMBER~~ 2013

Paul Hastings (Europe) LLP

Date: 19/09/2013

Between

HDL DEBENTURE LIMITED AND OTHERS
as Chargors

and

SCULPTOR FINANCE (MD) IRELAND LIMITED
as Agent

SECURITY DEED

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square
Eighth Floor
London E1 6EG

Tel +44 (0) 20 3023 5100
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Ref: SMT2 76995-00008

1	INTERPRETATION	2
2	COVENANT TO PAY	3
3.	CREATION OF SECURITY	3
4	REPRESENTATIONS - GENERAL	4
5.	RESTRICTIONS ON DEALINGS	5
6.	WHEN SECURITY BECOMES ENFORCEABLE	5
7.	ENFORCEMENT OF SECURITY	5
8.	APPOINTMENT AND RIGHTS OF RECEIVERS	7
9	POWERS OF RECEIVERS	8
10	APPLICATION OF PROCEEDS	10
11	DELEGATION	10
12.	EXPENSES AND INDEMNITY	10
13	FURTHER ASSURANCES... ..	11
14	POWER OF ATTORNEY	11
15	MISCELLANEOUS	11
16.	RELEASE... ..	13
17	GOVERNING LAW... ..	13
	SIGNATORIES	15

THIS DEED is dated 6 ~~September~~^{SEPTEMBER} 2013 between

- (1) HDL DEBENTURE LIMITED AND EACH OF THE COMPANIES LISTED IN SCHEDULE 1 HERETO (each a **Chargor** and together the **Chargors**), and
- (2) SCULPTOR FINANCE (MD) IRELAND LIMITED (the **Agent**), as security agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below)

BACKGROUND:

- (A) The **Chargors** enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Credit Agreement means the term loan credit agreement for up to £21,000,000 dated on or about the date hereof between among others, the parties to this Deed.

Party means a party to this Deed

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

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 each Obligor to any Finance Party under each Finance Document.

Security Assets means all assets of the **Chargors** the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the **Agent** is satisfied, acting reasonably, that all the **Secured Liabilities** have been unconditionally and irrevocably paid and discharged in full

Priorities Deed means the priorities agreement dated on or about the date hereof between, amongst others, the **Agent** and the Royal Exchange Trust Company Limited.

Trust Deed means the trust deed dated 13 July 1993 between HDL Debenture Limited (formerly known as Hemingway Properties PLC) and the Royal Exchange Trust Company Limited, as amended and supplemented from time to time

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (*Construction*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.
- (c)
 - (i) the term **Finance Document** includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term **this Security** means any security created or constituted by this Deed, and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. COVENANT TO PAY

Each Chargor covenants with the Agent to pay, discharge and satisfy the Secured Liabilities in accordance with the Finance Documents

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed
 - (i) is created in favour of the Agent,
 - (ii) is created over present and future assets of the Chargors;

(iii) is security for the payment and satisfaction of all the Secured Liabilities, and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) The Agent holds the benefit of this Deed on trust for the Finance Parties

3.2 Floating charge

(a) Each Chargor charges by way of a second ranking floating charge all its undertaking, and all of its assets, property and rights whatsoever and wheresoever both present and future.

(b) The charges created by this Deed shall rank behind any security created by the Trust Deed to the extent such property has not been discharged and released in accordance with the terms of the Priorities Deed.

(c) The Agent may by notice to the Chargors convert the floating charge created by this subclause into a fixed charge as regards any of the Chargors' assets specified in that notice, if,

(i) an Event of Default is continuing, or

(ii) the Agent acting reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(d) The floating charge created by this subclause may not be converted into a fixed charge solely by reason of

(i) the obtaining of a moratorium, or

(ii) anything done with a view to obtaining a moratorium,

under the Insolvency Act 2000

(e) The floating charge created by this subclause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Agent receives notice of an intention to appoint an administrator in each case in respect of such Chargor

(f) The floating charge created by this subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 REPRESENTATIONS - GENERAL

4.1 Nature of security

Each Chargor represents to each Finance Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise.

4.2 Times for making representations

- (a) The representations set out in this Deed (including in this clause) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by each Chargor on the date of each Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

5 RESTRICTIONS ON DEALINGS

5.1 Security

Except as permitted by the Credit Agreement and the Trust Deed, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security and the Security constituted pursuant to the Trust Deed).

5.2 Disposals

The Chargor is entitled to sell, transfer, licence, lease, exercise rights with respect to or otherwise dispose of any Security Asset, as permitted under the Credit Agreement and the Trust Deed until such time as the Security Assets are enforceable in accordance with Clause 7 (*Enforcement of Security*) of this Deed

6 WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable if an Event of Default occurs which is continuing
- (b) After this Security has become enforceable, the Agent may in its absolute discretion and without notice to any Chargor enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

7 ENFORCEMENT OF SECURITY

7.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Agent are extended so as to authorise the Agent to lease, make agreements for leases, accept surrenders of

leases and grant options as the Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

- (d) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

7.2 No liability as mortgagee in possession

Neither the Agent nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except to the extent caused by its or his own gross negligence or wilful misconduct.

7.3 Privileges

Each Receiver and the Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply

7.4 Protection of third parties

No person (including a purchaser) dealing with the Agent or a Receiver or an administrator or its or his agents will be concerned to enquire.

- (a) whether the Secured Liabilities have become payable, or
- (b) whether any power which the Agent or the Receiver or administrator is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Agent or to the Receiver or administrator is to be applied

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Agent may
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on each Chargor
- (b) All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Agent on demand.

- (c) Each Chargor must pay to the Agent, immediately on demand, the costs and expenses incurred by the Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7.7 Statutory powers

The powers conferred by this Deed on the Agent or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

8 APPOINTMENT AND RIGHTS OF RECEIVERS

8.1 Appointment of Receivers

- (a) Except as provided below, the Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) so requested by a Chargor in writing; or
 - (ii) this Security has become enforceable
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000
- (e) The Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- (f) The Agent may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

8.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof

8.3 Remuneration

The Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

8.4 Agent of the Chargors

Each Receiver is deemed to be the agent of each Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. No Finance Party shall incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Exercise of Receiver powers by the Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

9 POWERS OF RECEIVERS

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

9.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargors or any trustee or nominee for the Chargors) and in any manner and upon such terms and conditions as the Receiver thinks fit

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset,
- (b) to carry on any business of a Chargor;
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of a Chargor,
- (e) 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 a Chargor or relating in any way any Security Asset;
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit,
- (g) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by a Chargor,
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes
 - (i) the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit, and
 - (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the Chargor;
- (j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender),
- (k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

- (l) to form a Subsidiary of a Chargor and transfer any Security Asset to that Subsidiary,
- (m) to
 - (i) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
 - (ii) commence and/or complete any building operation; and
 - (iii) to apply for and maintain any planning permission, building regulation approval or any other authorisation,
- (n) to otherwise
 - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law,
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset, and
 - (iii) use the name of a Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph

9.3 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10 APPLICATION OF PROCEEDS

Any moneys received by the Agent or any Receiver after this Security has become enforceable shall be applied:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security (including, without limitation, any claims under or pursuant to the Trust Deed) This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargors.

11 DELEGATION

The Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Agent or Receiver may think fit. Neither the Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12. EXPENSES AND INDEMNITY

Each Chargor must.

- (a) within 3 Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

13. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any Security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Agent or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Agent may think expedient acting reasonably.

14 POWER OF ATTORNEY

Each Chargor by way of security irrevocably and severally appoints the Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which such Chargor is obliged to take under this Deed but has failed to take within the prescribed period. Each Chargor

ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

15 MISCELLANEOUS

15.1 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

15.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with a Chargor.
- (b) If the relevant Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

15.3 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate

15.4 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by a Chargor to any other member of the Group and contained in any other Security Document

15.5 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations")), at any time after an Event of Default has occurred and is continuing, the Agent may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.

- (b) The Agent must attribute a value to the appropriated Security Asset in a commercially reasonable manner
- (c) Where the Agent exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Agent must account to the relevant Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities, or
 - (ii) the relevant Chargor will remain liable to the Agent for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

16 RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security

17. 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 entered into as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1
THE CHARGORS**

Company/Individual	Registration Number/Address
HDL Debenture Limited	04608483
C G I S. West Point Limited	07245927
C G I S 68/70 Wardour Street Limited	08087477
C G I S (Gracechurch Street) Limited	04257269
51-54 Gracechurch Street (No 1) Limited	04156637
51-54 Gracechurch Street (No 2) Limited	04156647
C G I S Sale Limited	04316751
C.G I S Brierley Hill Limited	04435180
C.G I.S St Pauls House Limited	04336822
St Pauls House Leeds Nominee No.1 Limited	04376720
St Pauls House Leeds Nominee No.2 Limited	04376722
C G I S. 65 Clerkenwell Road Limited	08045469
C G I S. (No 4) Limited	05120830

SIGNATORIES

Chargors

**EXECUTED as a DEED by
HDL DEBENTURE LIMITED**
acting by

Director ~~MARK STEINBERG~~
Director ~~TERENCE COLE~~

**EXECUTED as a DEED by
C.G.I.S West Point Limited**
acting by

Director ~~MARK STEINBERG~~
Director ~~TERENCE COLE~~

**EXECUTED as a DEED by
C.G.I.S. 68/70 Wardour Street Limited**
acting by

Director ~~MARK STEINBERG~~
Director ~~TERENCE COLE~~

**EXECUTED as a DEED by
CGIS (Gracechurch Street) Limited**
acting by

Director ~~MARK STEINBERG~~
Director ~~TERENCE COLE~~

**EXECUTED as a DEED by
51-54 Gracechurch Street (No. 1) Limited**
acting by

Director ~~MARK STEINBERG~~
Director ~~TERENCE COLE~~

The block contains six pairs of handwritten signatures, each pair corresponding to one of the companies listed on the left. Each signature is preceded by a vertical dashed line. The signatures appear to be of Mark Steinberg and Terence Cole, as indicated by the text next to them.

EXECUTED as a DEED by
51-54 Gracechurch Street (No. 2) Limited
acting by

Director MARK STEINBERG
Director TERENCE COLE

Handwritten signatures of Mark Steinberg and Terence Cole, with a vertical dashed line between them.

EXECUTED as a DEED by
C.G.I.S. Sale Limited
acting by

Director MARK STEINBERG
Director TERENCE COLE

Handwritten signatures of Mark Steinberg and Terence Cole, with a vertical dashed line between them.

EXECUTED as a DEED by
C.G.I.S. Brierley Hill Limited
acting by

Director MARK STEINBERG
Director TERENCE COLE

Handwritten signatures of Mark Steinberg and Terence Cole, with a vertical dashed line between them.

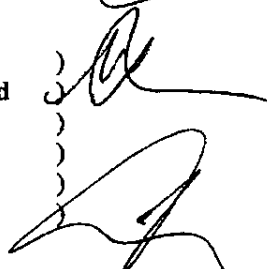
EXECUTED as a DEED by
C.G.I.S. St Pauls House Limited
acting by

Director MARK STEINBERG
Director TERENCE COLE

Handwritten signatures of Mark Steinberg and Terence Cole, with a vertical dashed line between them.

EXECUTED as a DEED by
St Pauls House Leeds Nominee No. 1 Limited
acting by

Director MARK STEINBERG
Director TERENCE COLE

Handwritten signatures of Mark Steinberg and Terence Cole, with a vertical dashed line between them.

EXECUTED as a DEED by
St Pauls House Leeds Nominee No. 2 Limited
acting by

Director MARK STEINBERG
Director TERENCE COLE

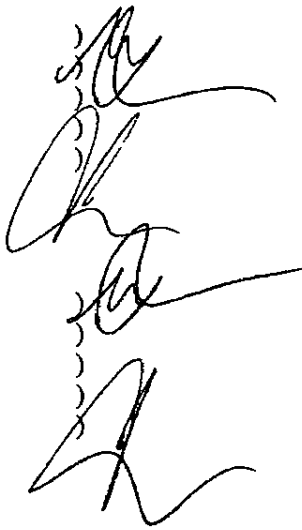
Handwritten signatures of Mark Steinberg and Terence Cole, with a vertical dashed line between them.

EXECUTED as a **DEED** by
C.G.I.S. 65 Clerkenwell Road Limited
acting by

Director **MARK STEINBERG**
Director **TERENCE COLE**

EXECUTED as a **DEED** by
C.G.I.S. (No.4) Limited
acting by

Director **MARK STEINBERG**
Director **TERENCE COLE**

Handwritten signatures of Mark Steinberg and Terence Cole, appearing in two columns. The left column contains two signatures, and the right column contains two signatures, corresponding to the two sets of director names listed to the left.

Agent

GIVEN under the common seal of

SCULPTOR FINANCE (MD) IRELAND LIMITED

Conor Blake

Director

Director/Secretary

**For and on behalf of
Deutsche International Corporate
Services (Ireland) Limited.
Company Secretary**

