

007832/13

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge



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](http://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 created or evidenced by  
an instrument

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for r  
21 days beginning with the day after the date of crea  
delivered outside of the 21 days it will be rejected un  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument v  
scanned and placed on the public record

MONDAY



LD6 \*L35TDFMH\* 14/04/2014 #100  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 9 4 7 6 3 3

Company name in full C G I S Crawley Limited

2 For official use

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 8 0 4 2 0 1 4

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name 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

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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

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

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Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> 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  
Harriet Russell

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  
020 3023 5135

**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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8947633

Charge code: 0894 7633 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2014 and created by C G.I.S. CRAWLEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2014

Given at Companies House, Cardiff on 23rd April 2014

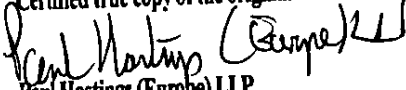


Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 8 April 2014

Certified true copy of the original  
  
Paul Hastings (Europe) LLP  
Date:

Between

**C.G.I.S. CRAWLEY LIMITED**  
as Chargor

and

**SCULPTOR FINANCE (MD) IRELAND LIMITED**  
as Security Agent

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**SECURITY DEED**

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

Tel +44 (0) 20 3023 5100  
Fax +44 (0) 20 3023 5109  
Ref REC8 76995-00027

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THIS DEED is dated 8 April 2014 between

- (1) **C.G.I.S. CRAWLEY LIMITED** a private company limited by shares and incorporated in England and Wales under company number 08947633 and having its registered address at 10 Upper Berkeley Street, London, England, W1H 7PE (the **Chargor**), and
- (2) **SCULPTOR FINANCE (MD) IRELAND LIMITED** (the **Security Agent**), as security agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below)

**BACKGROUND:**

- (A) The Chargor 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 4 September 2013 between among others, C G I S Group (No 3) Intermediate Limited as Borrower, HDL Debenture Limited and others as Obligors, Sculpture Finance (MD) Ireland Limited as Joint Arranger, Facility Agent and Security Agent as amended and restated pursuant to a supplemental agreement dated 7 November 2013 and acceded to by the Chargor in its capacity as an Additional Guarantor pursuant to an accession agreement dated on or about 8 April 2014

**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 the Chargor to any Finance Party under each Finance Document

**Security Assets** means all assets of the Chargor 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 Security 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 8 April 2014 between, amongst others, the Security 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 the 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 Security 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

The Chargor covenants with the Security 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 Security Agent,
  - (ii) is created over present and future assets of the Chargor,
  - (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 Security Agent holds the benefit of this Deed on trust for the Finance Parties

#### 3.2 Floating charge

- (a) The 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 Security Agent may by notice to the Chargor convert the floating charge created by this subclause into a fixed charge as regards any of the Chargor's assets specified in that notice, if
  - (i) an Event of Default is continuing, or
  - (ii) the Security 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 the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of the 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**

The 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 the 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 the 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, the Chargor may not 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 Security Agent may in its absolute discretion and without notice to the 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 Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security 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 Security 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 Security 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 Security 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 Security 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 Security 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 Security 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 the 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 Chargor to the Security Agent on demand
  - (c) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security 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 Security 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 Security 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 Security 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 the 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 Security 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 Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security 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 Security 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 Security 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 Chargor

Each Receiver is deemed to be the agent of the 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. The 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 Chargor 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 Security 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 Security 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 Chargor or any trustee or nominee for the Chargor) 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 the 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 the 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 the 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 the 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 the Chargor and transfer any Security Asset to that Subsidiary,
- (m) to
  - (i) effect any repair or insurance and do any other act which the 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 an 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 the 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 Security 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 Security 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 Chargor 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 Chargor

## **11 DELEGATION**

The Security 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 Security Agent or Receiver may think fit Neither the Security Agent nor any Receiver will be in any way liable or responsible to the 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**

The 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 Security 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**

The Chargor must, at its own expense, take whatever action the Security 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 Security 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 Security 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 Security Agent may think expedient acting reasonably

#### 14 POWER OF ATTORNEY

The Chargor by way of security irrevocably and severally appoints the Security 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. The 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 the 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 the 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 Transaction 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 Chargor 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 Security Agent may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities
- (b) The Security Agent must attribute a value to the appropriated Security Asset in a commercially reasonable manner
- (c) Where the Security 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 Security 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 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 Chargor, 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

## SIGNATORIES

**Chargor**

**EXECUTED as a DEED by**  
**C.G.I.S. CRAWLEY LIMITED**  
acting by

Director

Director

**Security Agent**

**GIVEN** under the common seal of

**SCULPTOR FINANCE (MD) IRELAND LIMITED**

Director

Director/Secretary

**SIGNATORIES**

**Chargor**

EXECUTED as a DEED by )  
C.G.I.S. CRAWLEY LIMITED )  
acting by )  
 )  
Director )  
 )  
Director )

**Security Agent**

GIVEN under the common seal of

SCULPTOR FINANCE (MD) IRELAND LIMITED

*C. Ellis* **Conor Ellis**  
Director  
*Lynda Ellis*  
Director/Secretary  
For and on behalf of  
Deutsche Internationale  
Services (Ireland) Limited  
Company Secretary

