



Registration of a Charge

Company name: **ANGLO SCANDINAVIAN ESTATES COMPANY II LIMITED**

Company number: **09018669**



XA2F9ENL

Received for Electronic Filing: **14/04/2021**

Details of Charge

Date of creation: **01/04/2021**

Charge code: **0901 8669 0002**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING 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: **JANE ALLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9018669

Charge code: 0901 8669 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2021 and created by ANGLO SCANDINAVIAN ESTATES COMPANY II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2021 .

Given at Companies House, Cardiff on 15th April 2021

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

Dated: 1 April 2021

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** as Chargors
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED** as Security Agent
-

Charge over Membership Interests

relating to the Chargors' holdings as members of Anglo Scandinavian Estates 5 LLP

We certify this document as a true copy of the original,
save for material redacted pursuant to section 859G
Companies Act 2006

Eversheds Sutherland (International) LLP
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Eversheds Sutherland (International) LLP
Date: 6 April 2021

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	3
3	GRANT OF SECURITY	4
4	REPRESENTATIONS	5
5	UNDERTAKINGS	8
7	RIGHTS OF ENFORCEMENT	10
8	POWERS OF A RECEIVER	12
9	PAYMENTS AND ACCOUNTS	13
10	APPLICATION OF PROCEEDS	14
11	PROTECTION OF THIRD PARTIES	15
12	PROTECTION OF SECURITY AGENT	15
13	SAVING PROVISIONS	15
14	CHANGES TO THE PARTIES	18
15	NOTICES	18
16	COUNTERPARTS	20
17	GOVERNING LAW	20
18	ENFORCEMENT	20
Schedules		
1	The Chargors	21

THIS DEED is made on 1 April 2021 between:

- (1) The entities listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**"); and
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED** as security trustee for the Secured Parties (as defined in the Facility Agreement (as defined below)) (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Borrower" means ASE Finance II S.à r.l., a *société à responsabilité limitée*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L-1728 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under registration number B186521.

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

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

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

"Finance Document" means the Facility Agreement, any Security Document, any Subordination Agreement, any Duty of Care Agreement, any Fee Letter, any Reference Rate Supplement, any Compounding Methodology Supplement, any Transfer Certificate, any Assignment Agreement or any other document designated as such by the Agent and the Borrower.

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

"Insolvency Act" means the Insolvency Act 1986.

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

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

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

"LLP" means Anglo Scandinavian Estates 5 LLP, registered in England and Wales (registered number OC392947) at Sloane Square House, 1 Holbein Place, London, SW1W 8NS.

"LLP Act" means the Limited Liability Partnerships Act 2000.

"LLP Deed" means the partnership deed relating to the LLP dated 7 April 2015 between each Chargor and the LLP.

"LPA" means the Law of Property Act 1925.

"Membership Interests" means all of the existing or future interests in the limited liability partnership interests in the LLP including but not limited to any income, offer, right or benefit in respect of any such interest and in respect of each Chargor, its managerial and administrative rights and responsibilities as prescribed in the LLP Deed.

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

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

"Related Rights" means, in respect of each Chargor, all distributions of profits or capital or of whatsoever nature paid or payable to that Chargor after the date of this Deed in respect of the LLP Deed or all or any of the Membership Interests and any rights, money or property accruing or offered at any time in any manner in respect of the LLP Deed and the Membership Interests or in substitution or exchange for the LLP Deed on all or any of the Membership Interests.

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

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

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

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

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

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

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

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

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

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any **"asset"** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or

licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 any "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly; and

1.2.2.3 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time.

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

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

1.2.5 It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.3 **Third party rights**

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

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

1.3.3 Any Receiver, Delegate or any person described in clause 30.10.2 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **SECURITY AGENT PROVISIONS**

2.1 The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

2.2 The Security Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.

2.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed, the Security Agent is entitled to seek instructions from the relevant Finance Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

3. **COVENANT TO PAY**

3.1 Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities.

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

3.3 Clause 3.2 shall only limit the liability of the Chargors for the discharge of the Secured Liabilities and shall not:

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

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

4. **GRANT OF SECURITY**

4.1 **Fixed charges**

4.1.1 Each Chargor charges by way of first fixed charge:

4.1.1.1 all of its Membership Interests; and

4.1.1.2 all of its rights, title and interest in and to:

(a) the LLP Deed; and

(b) the Related Rights,

including all rights of enforcement of the same.

4.2 **General**

4.2.1 All Security created by this Deed:

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

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

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

4.2.2 To the extent the granting of any Security in respect of any Secured Property would, notwithstanding Clause 4.3 (*Consent*), constitute an assignment of a Chargor's share in the LLP for the purpose of the LLP Act:

4.2.2.1 if the Secured Property constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant contract but will exclude that Chargor's other rights under that contract; and

4.2.2.2 otherwise, the relevant Chargor shall hold that Secured Property in trust for the Security Agent.

4.3 **Consent**

4.3.1 Notwithstanding the terms of, or any provision of, the LLP Deed, each Chargor:

- 4.3.1.1 consents to:
 - (a) each other Chargor's entry into this Deed;
 - (b) the creation of Security over the Secured Property pursuant to the terms of this Deed; and
 - (c) any transfer of Membership Interests, accession of an additional member to the LLP or any other enforcement of the Security conferred by this Deed; and
- 4.3.1.2 acknowledges that the creation of Security over the Secured Property under this Deed shall not constitute an assignment of such Chargor's share in the LLP for the purpose of Section 7 of the LLP Act;

4.1 Continuing security

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

- 4.1.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 4.1.2 notwithstanding any intermediate payment or discharge; and
- 4.1.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

4.2 Additional security

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

4.3 Several Liability

The liability of the Chargors under this Deed shall be several.

5. REPRESENTATIONS

Each Chargor severally makes the representations set out in this Clause 5 to each Secured Party on the date of this Deed.

5.1 Status

- 5.1.1 It is a limited liability company or a limited liability partnership, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

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

5.3 Non-conflict with other obligations

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

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

5.4 Power and authority

- 5.4.1 Subject to the Perfection Requirements, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 5.4.2 No limit on its powers will be exceeded as a result of the grant of Security or giving of guarantees or indemnities contemplated by this Deed.

5.5 Validity and admissibility in evidence

Subject to the Perfection Requirements, all Authorisations required or desirable:

- 5.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - 5.5.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

5.6 Governing law and enforcement

- 5.6.1 Subject to the Perfection Requirements, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 5.6.2 Subject to the Perfection Requirements, any judgment obtained in England and Wales in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

5.7 Deduction of Tax

As at the date of this Deed, it is not required to make any Tax Deduction for or on account of Tax from any payment it may make under this Deed.

5.8 No filing or stamp taxes

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

5.9 Information

- 5.9.1 All written, factual information supplied by it or on its behalf to any Finance Party in connection with this Deed or any Secured Property was true and

accurate as at the date it was provided or as at any date at which it was stated to be given.

5.9.2 It has not omitted to supply any information which, if disclosed, would make the information referred to in Clause 5.9.1 untrue or misleading in any respect.

5.9.3 As at the Utilisation Date, nothing has occurred since the date of the information referred to in Clause 5.9.1 which, if disclosed, would make that information untrue or misleading in any material respect.

5.10 ***Pari passu* ranking**

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

5.11 **No proceedings pending or threatened**

5.11.1 No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and which, if so adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

5.11.2 No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

5.12 **Insolvency**

No:

5.12.1 corporate action, legal proceeding or other procedure or step described in clause 26.7 (*Insolvency proceedings*) of the Facility Agreement; or

5.12.2 creditors' process described in clause 26.8 (*Creditors' process*) of the Facility Agreement,

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 26.6 (*Insolvency*) of the Facility Agreement applies to it.

5.13 **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

5.14 **Ranking of Security**

The security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or *pari passu* Security.

5.15 **Anti-corruption law**

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

5.16 **Sanctions**

It acknowledges that each Lender is subject to laws and regulations imposed by the European Union, United Nations, the United States of America and the United Kingdom, which prevent each Lender from financing or being engaged in transactions involving Restricted Countries and/or Restricted Persons (collectively, "**Sanctions**"). It represents and warrants to each Lender that to the best of its knowledge, the transaction contemplated by the Finance Documents will not directly involve any Restricted Country or Restricted Person.

5.17 Secured Property

5.17.1 It is the sole legal and beneficial owner of its Membership Interest.

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

5.18 Repetition

Each of the representations and warranties set out in this Clause 5 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of the Utilisation Request, on the Utilisation Date and on the first day of each Interest Period.

6. UNDERTAKINGS

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

6.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any Secured Property (other than as permitted under the Facility Agreement).

6.2 Disposals

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

6.3 Deposit

Each Chargor shall, promptly upon request by the Security Agent deposit with the Security Agent, or as the Security Agent may direct, a copy of the LLP Deed and a list of members of the LLP.

6.4 Changes to rights

No Chargor shall take or allow the taking of any action on its behalf which may result in the rights attaching to any Secured Property being altered.

6.5 VAT

The Chargors shall pay to the LLP an amount equal to any VAT or in respect of any VAT (including interest and penalties) which the LLP has to pay or account for to HM Revenue & Customs that the LLP determines is attributable to the supplies or other activities of the relevant Chargor, on the date which is 10 Business Days before the date on which such VAT is due for payment from the LLP to HM Revenue & Customs.

6.6 Calls

- 6.6.1 Each Chargor shall pay all calls or other payments due and payable in respect of its Membership Interest when due and payable¹ in accordance with the LLP Deed.
- 6.6.2 If any Chargor fails to comply with Clause 6.6.1, the Security Agent may (but is not obliged to) pay the calls or other payments on behalf of that Chargor. The relevant Chargor must promptly, but in any event within three Business Days of written request, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.7 Other obligations in respect of Secured Property

- 6.7.1 Each Chargor must comply with all conditions and obligations assumed by it under the LLP Deed.
- 6.7.2 Each Chargor must promptly copy to the Security Agent and comply with all reasonable requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Membership Interests. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of such Chargor.
- 6.7.3 No Chargor shall, and each shall procure that no other party to the LLP Deed shall, make or agree to make any amendment to the LLP Deed, the Membership Interests or the Related Rights, without the prior written consent of the Security Agent.
- 6.7.4 The Security Agent is not obliged to:
 - 6.7.4.1 perform any obligation of a Chargor;
 - 6.7.4.2 make any payment;
 - 6.7.4.3 make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - 6.7.4.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Secured Property.

6.8 Voting rights

- 6.8.1 Before this Security becomes enforceable:
 - 6.8.1.1 the voting rights, powers and other rights in respect of each Membership Interest must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
 - 6.8.1.2 all distributions or other income paid or payable in relation to such Membership Interest must be paid directly to the relevant Chargor.

¹ ES Note: Any calls are to be paid when due and payable.

- 6.8.2 Each Chargor must indemnify the Security Agent on demand against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Secured Property on the direction of that Chargor.
- 6.8.3 While any Event of Default is continuing, the Security Agent may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Secured Property, any person who is the holder of any Secured Property or otherwise.

6.9 Further assurance

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

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

6.10 Power to remedy

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

6.11 Power of attorney

- 6.11.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 6.11.2 Each attorney may, in the name of a Chargor and on its behalf and at its expense, do anything which a Chargor is obliged to do under any Finance Document to which it is a party but has failed to do (after the expiry of any applicable grace or remedy period) or which, while an Event of Default is continuing, the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Finance Document or any law or regulation.
- 6.11.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.11. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Liabilities deemed payable

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

7.2 When Security enforceable

The Security created by this Deed will become immediately enforceable if an Event of Default occurs.

7.3 Enforcement powers

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

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

7.4 Co-operation

After the occurrence of an Event of Default that is continuing, each Chargor shall promptly execute all such documents, notices, instruments or deeds of transfers and other documents required by the Security Agent to:

- 7.4.1 amend any provision of the LLP Deed for the purposes of facilitating the enforcement of the Security created under this Deed;
- 7.4.2 transfer any of its Membership Interests to or as directed by the Security Agent or any Receiver appointed under the terms of this Deed; and
- 7.4.3 resign or appoint members of the LLP as directed by the Security Agent or any Receiver appointed under the terms of this Deed.

7.5 Rights in relation to a Receiver

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

7.6 Redemption of prior Security

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

- 7.6.1 the Security created by this Deed becomes enforceable; and/or
- 7.6.2 the holder of such other Security takes any steps to enforce that Security,

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

7.7 Appropriation of payments

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

7.8 Financial collateral

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

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

7.8.2.1 in the case of cash, its face value at the time of the appropriation;

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

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

and each Chargor agrees that the method of valuation provided for in this Clause 7.8.2 is commercially reasonable for the purposes of the FC Regulations.

7.9 Demands

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

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

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

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

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

8.2 Specific powers

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

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

- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 8.2.3 the power to use a Chargor's name for all the above purposes.

8.3 Variation of statutory powers

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

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. PAYMENTS AND ACCOUNTS

9.1 Set-off and other remedies

- 9.1.1 All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 9.1.2 A Secured Party may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 9.1.3 A Secured Party may, at any time, combine or consolidate any accounts held by it for any Chargor.

9.2 No withholding

- 9.2.1 Each Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 9.2.2 Each Chargor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Security Agent accordingly.
- 9.2.3 If a Tax Deduction is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 9.2.4 If a Chargor is required to make a Tax Deduction, that Chargor shall make that Tax Deduction and any payment required in connection with that Tax

Deduction within the time allowed and in the minimum amount required by law.

9.3 VAT

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

9.4 Default interest

If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause shall be payable by the Chargor promptly and in any event within three Business Days of demand by the Security Agent. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.5 General

- 9.5.1 Subject to Clause 9.5.2, sterling is the currency of payment for any sum due from a Chargor under this Deed.
- 9.5.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 9.5.3 If a Chargor pays any amount in a different currency, it shall as an independent obligation immediately on demand indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion into the required currency.
- 9.5.4 All amounts payable by a Chargor under this Deed shall be paid promptly and in any event within three Business Days of demand by, and in accordance with the instructions of, the Security Agent.
- 9.5.5 Any certification or determination by any Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

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

10.2 New accounts

If at any time:

- 10.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason; or
- 10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when that Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 Release of Secured Property

If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, as soon as is reasonably practicable, at the request and reasonable cost of the Chargors, promptly execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

11. PROTECTION OF THIRD PARTIES

11.1 No buyer from, or other person dealing with, any Secured Party will be concerned to enquire whether:

11.1.1 any money remains due under the Finance Documents;

11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12. PROTECTION OF SECURITY AGENT

12.1 No liability as mortgagee in possession

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

12.2 Tacking

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

12.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. SAVING PROVISIONS

13.1 Reinstatement

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

- 13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or
- 13.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

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

13.2 Avoidable payments

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

13.3 Waiver of defences

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

- 13.3.1 any time, waiver or consent granted to, or composition with, a Chargor, the any Obligor or any other person;
- 13.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 13.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Chargor, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor, any Obligor or any other person;
- 13.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 13.3.7 any Insolvency Event or similar proceedings.

13.4 Chargor Intent

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from

time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 Immediate recourse

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

13.6 Appropriations

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

- 13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 13.6.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

13.7 Deferral of Chargors' rights

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

- 13.7.1 to be indemnified by any Obligor;
- 13.7.2 to claim any contribution from any Obligor or guarantor of any Obligor's obligations under the Finance Documents;
- 13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 13.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity;
- 13.7.5 to exercise any right of set-off against any Obligor; and/or
- 13.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in

connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10.1 (*Order of priority*).

14. CHANGES TO THE PARTIES

14.1 No assignment by Chargors

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

14.2 Assignment by Security Agent

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

15. NOTICES

15.1 Communications

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

15.2 Addresses

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

15.3 Delivery

15.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

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

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

15.4 Electronic communication

15.4.1 Any communication to be made between the parties to this Deed under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties to this Deed:

- 15.4.1.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- 15.4.1.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 15.4.2 Any electronic communication made between the parties to this Deed will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
- 15.4.3 Any electronic communication which becomes effective, in accordance with Clause 15.4.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

15.5 English language

- 15.5.1 Any communication made under or in connection with this Deed must be in English.
- 15.5.2 All other documents provided under or in connection with this Deed must be:
 - 15.5.2.1 in English; or
 - 15.5.2.2 if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

16. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to this Deed, each party to this Deed acknowledges and accepts that any liability of any party to this Deed to any other party to this Deed under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- 16.1.1 any Bail-In Action in relation to any such liability, including (without limitation):
 - 16.1.1.1 a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - 16.1.1.2 a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - 16.1.1.3 a cancellation of any such liability; and
- 16.1.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

17. **COUNTERPARTS**

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

18. **GOVERNING LAW**

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

19. **ENFORCEMENT**

19.1 **Jurisdiction**

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

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

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

SCHEDULE 1

The Chargors

Chargor			Registered Number			Registered Address
Anglo Scandinavian Estates Holdings II LLP			OC392896	(England and Wales)		Sloane Square House, 1 Holbein Place, London, SW1W 8NS
Anglo Scandinavian Company II Limited			09018669	(England and Wales)		Sloane Square House, 1 Holbein Place, London, SW1W 8NS

EXECUTION

The Chargers

Executed as a deed by
ANGLO SCANDINAVIAN ESTATE)
HOLDINGS II LLP,)
acting by one member in the presence of:)

Member

Name:

Witness signature:

Communications to be delivered to:

Witness name:

Address:

Witness address:

Attention:

Executed as a deed by
ANGLO SCANDINAVIAN ESTATES)
COMPANY II LIMITED,)
acting by one director in the presence of:)

Director

Name:

Witness signature:

Communications to be delivered to:

Witness name:

Address:

Witness address:

Attention:

The Security Agent

Signed for on and behalf of
MOUNT STREET MORTGAGE SERVICING)
LIMITED,)

Authorised Signatory

Name:

Serenity Morley
Authorised Signatory

Witness signature: Matthew Day

Communications to be delivered to:

Witness name:

Address: 100 Wood Street

London

EC2V 7AN

www.mountstreetllp.com

Witness address: Teaching Assistant

Attention: Matthew Murray

EXECUTION

The Chargors

Executed as a deed by
ANGLO SCANDINAVIAN ESTATE
HOLDINGS II LLP,
acting by one member in the presence of:

Witness signature:

Witness name: *Lynn Kohl*

Witness address:

Executed as a deed by
ANGLO SCANDINAVIAN ESTATES
COMPANY II LIMITED,
acting by one director in the presence of:

Witness signature:

Witness name:

Witness address:

The Security Agent

Signed for on and behalf of
MOUNT STREET MORTGAGE SERVICING
LIMITED:

Witness signature:

Witness name:

Witness address:

Member

Name:

Communications to be delivered to:

Address: Sloane Square House, 1
Holborn Place, London, SW1W 8NS

Attention: Jay Atara

Director

Name:

Communications to be delivered to:

Address:

Attention:

Authorised Signatory

Name:

Communications to be delivered to:

Address: 100 Wood Street London EC2V 7AN

MSPS@mountstreetllp.com

Attention: Matthew Murray

EXECUTION

The Chargors

Executed as a deed by
**ANGLO SCANDINAVIAN ESTATE
HOLDINGS II LLP,**
acting by one member in the presence of:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
**ANGLO SCANDINAVIAN ESTATES
COMPANY II LIMITED,**
acting by one director in the presence of:

Witness signature:

Witness name:

Witness address:

Member

Name:

Communications to be delivered to:
Address:

Attention:

Director

Name: Jay Atara

Communications to be delivered to:
**Address: Sloane Square House, 1
Holbein Place, London, SW1W 8NS**

Attention: Jay Atara

The Security Agent

Signed for on and behalf of
**MOUNT STREET MORTGAGE SERVICING
LIMITED:**

Witness signature:

Witness name:

Witness address:

Authorised Signatory

Name:

Communications to be delivered to:
Address: 100 Wood Street London EC2V 7AN

MSPS@mountstreetllp.com

Attention: Matthew Murray