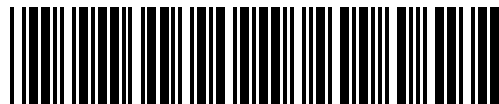




Registration of a Charge

Company Name: **GIBSON PROPCO LIMITED**

Company Number: **10128038**



Received for filing in Electronic Format on the: **05/08/2021**

XAA9MIKG

Details of Charge

Date of creation: **03/08/2021**

Charge code: **1012 8038 0003**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **IRWIN MITCHELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10128038

Charge code: 1012 8038 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2021 and created by GIBSON PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2021 .

Given at Companies House, Cardiff on 9th August 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

3 August

2021

**(1) GIBSON PROPCO LIMITED
(CHARGOR)**

AND

**(2) HSBC UK BANK PLC
(AS SECURITY AGENT)**

SHAREHOLDER SECURITY AGREEMENT

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THIS DEED is made on

3 August 2021

BETWEEN:

- (1) **GIBSON PROPCO LIMITED** (registered number 10128038) ("**Chargor**"); and
- (2) **HSBC UK BANK PLC** as security trustee for the Secured Parties ("**Security Agent**").

RECITALS

- A The Finance Parties have agreed to make credit facilities on the terms of the Facility Agreement.
- B The Chargor has agreed to provide Security to the Security Agent (as agent for the Finance Parties) to secure the payment and discharge of the Secured Liabilities.

THIS DEED WITNESSES:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

This Security Agreement is intended to be a deed between the parties to it and is referred to here as this "**Deed**". Any references in this Deed to the Security Agreement is also a reference to this Deed. Words and expressions defined in the Facility Agreement have the same meanings in this Deed, unless they are expressly defined in this Deed:

"Borrower" means Oakland Propco A Limited, a company registered in England with registered number: 13357591;

"Default Rate" means the rate of interest specified in, and calculated in accordance with clause 10.3 (*Default Interest*) of the Facility Agreement;

"Dividend" means all dividends, interest and other distributions paid or payable or arising from time to time in respect of any Shares;

"Facility Agreement" means the facility agreement dated on or around the date of this Deed between, amongst others, the Borrower, HSBC UK Bank plc as Arranger, HSBC UK Bank plc as Original Lender, HSBC Bank plc as Original Hedge Counterparty, HSBC UK Bank plc as Agent and HSBC UK Bank plc as Security Agent;

"Financial Collateral" shall have the same meaning as it has in the Regulations;

"LPA" means the Law of Property Act 1925;

"Party" means a party to this Deed;

"Receiver" means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver;

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, as amended by (i) the Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009 (SI 2009/2462), and (ii) the

Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI2010/2993), and **“Regulation”** means any of them;

“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 Obligors to any Secured Party under each Finance Document;

“Security Assets” means all of the assets of whatever nature of the Chargor which are the subject of any Security created by or under this Deed;

“Security Period” means the period starting on the date of the Facility Agreement and ending on the date on which the Agent is satisfied that all of the Secured Liabilities are irrevocably discharged in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to any Facility under the Facility Agreement;

“Shares” means all shares in the Borrower comprising one ordinary share of £1 and all other shares issued by the Borrower after the date of this Deed.

“Subordinated Debt” has the meaning given to it in the Subordination Agreement.

“Subordinated Loan Document” has the meaning given to it in the Subordination Agreement.

“Subordination Agreement” means the subordination agreement entered into by the Chargor, the Borrower and the Security Agent dated on or around the date of this Deed.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

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

1.2.2.1 this **“Deed”** is a reference to this Security Agreement as amended, varied, novated, supplemented and replaced from time to time;

1.2.2.2 the **“Chargor”**, the **“Security Agent”** or any other **“Secured Party”** or a **“Receiver”** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and

1.2.2.3 the **“Security Agent”** or any other **“Secured Party”** or a **“Receiver”** (except for the references in clause 16 (*Power of Attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 Each of the mortgages, fixed charges and assignments contained in clauses 4.1 (*Shares*) and 4.2 (*Subordinated Debt*) over each category of assets and each asset specified in those clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned as applicable, independently and separately of each other.

- 1.2.4 Where this Deed creates Security over any Security Asset which constitutes Financial Collateral, this Deed is intended to be a **security financial collateral arrangement** as defined in the Regulations.

1.3 **Third party rights**

- 1.3.1 Each Secured Party and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, principally in relation to rights and indemnities in clause 13 (*Protection of the Secured Parties and Receivers*) of this Deed and 16.1 (*Currency Indemnity*) of the Facility Agreement incorporated into this Deed by clause 1.5 (*Incorporation of terms from the Facility Agreement*), but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

- 1.3.2 Notwithstanding any term of any Finance Document, the Parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party to this Deed.

1.4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.5 **Incorporation of terms from the Facility Agreement**

The following clauses from the Facility Agreement are incorporated into this Deed as if set out in full, but so that references to the Facility Agreement shall be construed as references to this Deed: clause 10.3 (*Default Interest*), clause 16.1 (*Currency Indemnity*), clause 18 (*Costs and Expenses*), clause 32.9 (*Currency of account*), clause 32.10 (*Change of currency*), clause 34 (*Set off*), clause 35 (*Notices*), clause 36 (*Calculations and certificates*), clause 37 (*Partial Invalidity*), clause 38 (*Remedies and waivers*), and clause 43 (*Counterparties*).

1.6 **Conflict**

To the extent that any provisions of this Deed conflict with those of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

2 COVENANT TO PAY

- 2.1 Subject to clause 3.2 (*Limited Recourse*), the Chargor shall pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.
- 2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Deed from the date on which the liability was incurred to the date of actual payment, both before and after judgment.

3 NATURE OF SECURITY CREATED

3.1 General

All of the Security created under this Deed is created:

- 3.1.1 in favour of the Security Agent as trustee for the Secured Parties;
- 3.1.2 as a continuing security to secure the payment and discharge of all of the Secured Liabilities;
- 3.1.3 except in the case of assets which are the subject of a legal mortgage under this Deed, over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them; and
- 3.1.4 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Limited Recourse

Notwithstanding the provisions of clause 3.1.2 above, it is expressly agreed and understood that:

- 3.2.1 the sole recourse of the Security Agent to the Chargor under this Deed is to the Chargor's interests in the Security Assets; and
- 3.2.2 the liability of the Chargor to the Security Agent pursuant to or otherwise in connection with this Deed in relation to the Secured Liabilities shall be satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets and limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Security Assets and upon payment of such sum, the Chargor shall be released and discharged from any further liability to the Security Agent under this Deed in respect of the Secured Liabilities.

4 CREATION OF SECURITY

4.1 Shares

The Chargor charges by way of first fixed charge:

- 4.1.1 the Shares owned by it from time to time including those held for it by any nominee;
- 4.1.2 all allotments, accretions, offers, options, rights, moneys, property, bonuses, benefits and advantages, whether by way of conversion, exchange, bonus, redemption, preference, option rights, substitution or otherwise which at any time accrue to or are offered or arising from any Shares;
- 4.1.3 all Dividends; and
- 4.1.4 any proceeds of sale of each Share or any right relating to it.

4.2 Subordinated Debt

4.2.1 The Chargor charges by way of first fixed charge all of its rights, title, benefit and interest:

4.2.1.1 under each Subordinated Loan Document; and

4.2.1.2 in respect of all Subordinated Debt.

4.2.2 The Chargor assigns absolutely, insofar as they are not charged by way of legal mortgage under clause 4.2.1 and subject to a proviso for re assignment on redemption, all of its rights, title, benefit and interest:

4.2.2.1 under each Subordinated Loan Document; and

4.2.2.2 in respect of all Subordinated Debt.

5 REPRESENTATIONS

The Chargor makes the representations and warranties set out in this clause 5 to each Finance Party on the date of this Deed.

5.1 Status

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

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

5.2 Binding obligations

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

5.3 Non-conflict with other obligations

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

5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents; or

5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 Power and authority

5.4.1 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 indemnities contemplated by this Deed.

5.5 Validity and admissibility in evidence

5.5.1 All Authorisations required or desirable:

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

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

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

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

5.6 Ranking of security

The Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or pari passu Security.

5.7 Shares

5.7.1 The Shares represent the entire issued share capital of the Borrower.

5.7.2 The Shares are legally and beneficially owned and controlled by the Chargor.

5.7.3 The Shares are fully paid and are not subject to any option to purchase or similar right.

5.7.4 The constitutional documents of the Borrower do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of this Security.

5.8 Subordinated Debt

5.8.1 The Chargor is the sole legal and beneficial owner of the Subordinated Debt.

5.8.2 No payments to it by any other party to a Subordinated Loan Document are subject to any right of set-off or similar right.

5.8.3 The obligations expressed to be assumed by the Chargor in each Subordinated Loan Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.8.4 Neither it nor (so far as it is aware) any other party to a Subordinated Loan Document is in default of any of its material obligations under that Subordinated Loan Document.

5.8.5 There is no prohibition on assignment, or other restriction on the creation of security by the Chargor, in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Document.

5.9 Governing law and enforcement

5.9.1 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

5.9.2 Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdictions.

5.10 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 registration and fees will be made and paid promptly after the date of this Deed.

5.11 Repetition

The representations and warranties set out in this clause 5 (other than clause 5.10 (*No filing or stamp Taxes*)) are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

6 POSITIVE COVENANTS

The undertakings in this clause 6 remain in force from the date of this Deed until the expiry of the Security Period.

6.1 Preservation of the Security Assets

The Chargor shall, subject to the terms of the Facility Agreement notify the Security Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened and at its own cost, defend such proceedings

6.2 Payments without deduction

The Chargor covenants with the Finance Parties that all payments to be made by it under this Security Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7 NEGATIVE COVENANTS

The undertakings in this clause 7 remain in force from the date of this Deed until the expiry of the Security Period:

7.1 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not, and whether voluntary or involuntary), dispose of any Security Asset or part of any Security Asset, or enter into an agreement to make any disposal, except as permitted under the terms of the Facility Agreement.

7.2 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except as permitted under the terms of the Facility Agreement.

7.3 Preservation of Security Assets

Unless permitted under the Finance Documents, the Chargor shall not, without the prior written consent of the Security Agent:

- 7.3.1 enter into any onerous obligation or restriction affecting any of its Security Assets;
- 7.3.2 take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities;

8 NOTICES OF ASSIGNMENT AND CHARGE

- 8.1 The Chargor shall promptly if requested by the Security Agent following the occurrence of an Event of Default which is continuing:
 - 8.1.1 serve a notice, in respect of the Subordinated Loan Document, substantially in the form set out in Part 1 of Schedule 2 (*Notice of Charge*) on each counterparty to the relevant Subordinated Loan Document;
 - 8.1.2 deliver to the Security Agent a certified copy of each notice; and
 - 8.1.3 use reasonable endeavours to procure that the recipient of such notice acknowledges that notice in writing substantially in the form set out in Part 2 of Schedule 2 (*Acknowledgement of Charge*).

9 SHARES

9.1 Undertakings, Dividends and Voting rights etc

- 9.1.1 The Chargor shall:
 - 9.1.1.1 comply with all obligations in relation to the Shares including, without limitation, the prompt payment of all calls, instalments and other payments which may be made or become due in respect of the Shares (or, in respect of any Shares of which the Security Agent is the legal owner, promptly pay to the Security Agent on demand such amounts as the Security Agent may require to make those payments, together with interest at the Default Rate from the date of payment by the Security Agent to the date of payment by such Chargor under this clause, both before and after judgment);
 - 9.1.1.2 not acquire any additional Shares after the date of this Deed and shall procure that the Borrower shall not issue any additional Shares after the date of this Deed;
 - 9.1.1.3 procure that the Borrower shall not make any amendments to its Constitutional Documents or to the rights attaching to the Shares (or any class of Shares) without the prior consent of the Security Agent;
 - 9.1.1.4 comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or any of them, and will promptly provide to the Security Agent a copy of that notice.
- 9.1.2 The Chargor shall promptly on the reasonable request of the Security Agent:

- 9.1.2.1 provide to the Security Agent a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Shares; and
 - 9.1.2.2 transfer all or any of the Shares to the Security Agent.
- 9.1.3 Each Chargor shall, if any Shares are in, or are converted into, uncertificated form, promptly notify the Security Agent and:
 - 9.1.3.1 act on any instructions given by the Security Agent, and give such directions as the Security Agent may require to protect and preserve the Security Agent's Security in respect of those Shares; and
 - 9.1.3.2 transfer those Shares which are or become uncertificated to an escrow account, in respect of which it has named as escrow agent the Security Agent or any nominee or agent of the Security Agent, notified to the relevant Chargor or any other person approved in writing by the Security Agent.

9.2 **Before an Event of Default or demand**

Until an Event of Default occurs and is continuing, each Chargor having granted a charge over Shares under this Deed, may:

- 9.2.1 receive and retain Dividends, and exercise all voting and other rights and powers attached to the Shares; or
- 9.2.2 in respect of any Shares of which the Security Agent is the legal owner, direct the Security Agent to pay over the Dividends to it, and exercise all such voting and other rights and powers,

but, in each case, only in a manner consistent with this Deed and not to prejudice the value of or the ability of the Security Agent to enforce the Security or other rights created under this Deed.

9.3 **After an Event of Default or demand**

After the Security Agent so demands or an Event of Default occurs and is continuing:

- 9.3.1 each Chargor shall promptly pay over to the Security Agent all Dividends which it may receive, and apply such moneys according to clause 10.4 (*Application of moneys*), and exercise all voting and other rights and powers attached to the Shares in any manner which the Security Agent may direct; or
- 9.3.2 in respect of Shares of which the Security Agent is the legal owner, the Security Agent may receive and retain all Dividends and apply them in any manner permitted by this Deed, and may exercise all such voting and other rights and powers in such manner as it determines,

except that in the exercise of any such rights referred to in this clause 9.3 (*After an Event of Default or demand*), the Security Agent shall only do so for the purpose of preserving or enforcing the Security created over the Shares pursuant to this Deed.

9.4 **PSC Register regime**

The Chargor shall comply with all notices it receives pursuant to Part 21A of the Companies Act 2006 ("**PSC Register Regime**") and provide the Security Agent with copies of any such notices.

10 ENFORCEMENT

10.1 When Security becomes enforceable

The Security created by this Deed shall become immediately enforceable:

10.1.1 on the occurrence of an Event of Default which is continuing; or

10.1.2 if the Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

10.2.1 exercise all the powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 (Regulation of exercise of power of sale) or 109(1) (Appointment, powers, remuneration and duties of receiver) of the LPA;

10.2.2 to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18 (Duty to value collateral and account for any difference in value on appropriation);

10.2.3 value any Security Asset which constitutes Financial Collateral, at the time of appropriation as referred to in the Regulations, as the market price of the relevant Security Asset, as determined by the Security Agent by reference to such method or source, (including an independent valuation), as the Security Agent may determine, and which shall constitute a 'commercially reasonable manner' for the purposes of the Regulations;

10.2.4 subject to clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;

10.2.5 appoint an administrator to the Chargor; and

10.2.6 if it has not done so, serve notices substantially in the forms referred to in clause 8 (*Notices of assignment and charge*).

10.3 Disposal of the Security Assets

In exercising the powers referred to in clause 10.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 **Application of moneys**

10.4.1 The Security Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:

10.4.1.1 **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Agent and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

10.4.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent and any Receiver;

10.4.1.3 **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;

10.4.1.4 **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and

10.4.1.5 **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply.

10.4.2 Clause 10.4.1 will override any appropriation made by the Chargor.

11 **APPOINTMENT AND POWERS OF RECEIVERS**

11.1 **Method of appointment and removal**

11.1.1 The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A (Moratorium) of the Insolvency Act 1986.

11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 **Powers of Receiver**

Every Receiver shall have all the powers:

11.2.1 of the Security Agent under this Deed;

11.2.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

11.2.3 which are specified in Schedule 1 (*Powers of Administrator or Administrative Receiver*) of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986)

11.2.4 together with the additional powers set out in Schedule 3 (*Additional powers of Receiver*);

11.2.5 in relation to any Security Asset, which he would have if he were its only absolute legal and beneficial owner;

11.2.6 to use the name of the Chargor in relation to any of its powers or actions under this Deed; and

11.2.7 to do whatever, in the opinion of the Receiver it:

11.2.7.1 considers necessary or desirable to realise, protect, exploit, maintain or increase the value of the Security Assets or any of them, including bringing or defending proceedings in the name or on behalf of the Chargor or the Security Agent and entering into and executing documents and taking any action in the name of that Chargor or the Security Agent;

11.2.7.2 considers incidental or conducive to any right, power, function, discretion or authority of the Receiver under this Deed or by law; and

11.2.7.3 considers necessary or desirable to undertake as agent of the Chargor.

11.3 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on a Receiver by this Deed.

11.4 **Receiver as agent**

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent and the maximum rate specified in section 109(6) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply.

12 **PROTECTION OF PURCHASERS**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

12.1 to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;

12.2 with the propriety of the exercise or purported exercise of those powers; or

12.3 with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

13 PROTECTION OF SECURED PARTIES AND RECEIVERS

13.1 Exclusion of liability

None of the Secured Parties, or any of their respective officers or employees shall have any responsibility or liability:

- 13.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets, in particular for any failure:
 - 13.1.1.1 to notify or send to the Chargor any notice, report or other letter received by it concerning any Security Asset;
 - 13.1.1.2 to accept or decline any offer relating to any Security Asset;
 - 13.1.1.3 to make any payment in any form relating to any Security Asset;
 - 13.1.1.4 to enquire about the nature and amount of any payment relating
 - 13.1.1.5 to any Security Asset;
 - 13.1.1.6 to take any step to enforce payment of any moneys due in respect of any Security Asset;
- 13.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 13.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies as referred to in the Facility Agreement;
- 13.1.4 for the loss or destruction of, or damage to, any documents of or evidencing title to the Security Assets which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- 13.1.5 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable, except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

The Chargor shall indemnify the Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, loss and other liabilities incurred by them in respect of all or any of the following:

- 13.2.1 any act or omission by any of them in relation to all or any of the Security Assets, including, but not limited to, any act or omission by any of them on the directions of the Chargor in relation to any Shares which are a Security Asset;
- 13.2.2 any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- 13.2.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed or any Security created under it;
- 13.2.4 carrying out or purporting to carry out any of the rights, powers, authority and discretions conferred on them by, or permitted under, this Deed; and

13.2.5 any breach by the Chargor of any of its undertakings or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.3 Indemnity out of the Security Assets

Each Secured Party and their respective officers and employees shall be entitled to be indemnified out of the Security Assets or any part of them in respect of the indemnities referred to in clause 13.2 (*General indemnity*) and may retain and use monies received by it under this Deed towards payment of any sums under those indemnities.

14 PRESERVATION OF SECURITY

14.1 Reinstatement

If any payment by the Chargor or discharge given by the Security Agent (whether in respect of the obligations of the Chargor, any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

14.1.1 the liabilities of the Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

14.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:

14.2.1 any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;

14.2.2 the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any person;

14.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor, any Obligor or 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;

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

14.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any 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;

14.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document;
or

14.2.7 any insolvency, liquidation, administration or similar proceedings.

14.3 **Chargor intent**

Without prejudice to the generality of clause 14.2 (*Waiver of defences*), the 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:

14.3.1 acquisitions of any nature;

14.3.2 increasing working capital;

14.3.3 enabling distributions to be made;

14.3.4 carrying out restructurings;

14.3.5 refinancing existing facilities;

14.3.6 refinancing any other indebtedness;

14.3.7 making facilities available to new borrowers;

14.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

14.3.9 any fees, costs and/or expenses associated with any of the foregoing.

14.4 **Immediate recourse**

The 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 **Appropriations**

During the Security Period each Secured Party may:

14.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to clause 10.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

14.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

14.6 **Deferral of the Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- 14.6.1 to receive or claim payment from, or be indemnified by an Obligor;
- 14.6.2 to claim any contribution from any guarantor of, or party who has granted Security in respect of, the Chargor's or any Obligor's obligations under the Finance Documents;
- 14.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 14.6.4 to exercise any right of set-off against any Obligor; and/or
- 14.6.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent as the Security Agent may direct for application in accordance with this Deed and the Facility Agreement.

14.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

14.8 New accounts

If any subsequent Security is granted over or affects all or any of the Security Assets, the Security Agent or any other Secured Party may open a new account or accounts in the name of the Chargor from the date it receives notice of such Security or the date it is deemed to have received such notice. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security. As from that time, all payments made by or on behalf of the Chargor to that Secured Party:

- 14.8.1 shall be credited or be treated as having been credited to the new account of the Chargor; and
- 14.8.2 shall not operate to reduce the Secured Liabilities.

15 FURTHER ASSURANCE

15.1 Further action

The Chargor shall, at its own expense, promptly take whatever action and sign or execute any further documents which the Security Agent may reasonably require to:

- 15.1.1 give effect to the requirements of this Deed;
- 15.1.2 create, protect, preserve and perfect the Security intended to be created by or under this Deed;

15.1.3 protect and preserve the ranking of the Security intended to be created by or under this Deed; and

15.1.4 facilitate the realisation of all or any of the Security Assets, or the exercise of any rights, powers and discretions by the Security Agent, any Receiver or administrator, or any delegate, agent or employee in connection with all or any of the Security Assets, including but not limited to executing and delivering all documentation necessary to transfer legal title to any Security Asset to the Security Agent, its nominee or any third party.

15.2 Deposit of documents

The Chargor shall promptly, on the date of this Deed and at all times during the Security Period, and if the Security Agent so requests, deposit with the Security Agent:

15.2.1 all deeds, certificates and other documents of or evidencing title for the Security Assets;

15.2.2 signed undated transfers of the Shares charged under clause 4.1 (*Shares*), completed in blank and, if the Security Agent so requires, pre-stamped; and

15.2.3 any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

16 POWER OF ATTORNEY

16.1 Following an Event of Default which is continuing, the Chargor by way of security, irrevocably and severally, appoints each of the Security Agent, any Receiver and any of its delegates or sub-delegates, or other person nominated in writing by, an officer of the Security Agent or Receiver jointly and severally as its attorney, in the name of the Chargor, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit to take any action, sign or execute any documents which the Chargor is obliged to take, sign or execute under with this Deed.

16.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, all such actions taken and documents signed or executed or purported to be done by any attorney under its appointment under this Deed, provided such acts were not carried out negligently, fraudulently or in default of the provisions of this Deed.

17 DISCHARGE OF SECURITY

At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor:

17.1 release the Security Assets or any part of them from the Security created by or under this Deed; and

17.2 re-assign to the Chargor those Security Assets that have been assigned to the Security Agent by or under this Deed.

18 GOVERNING LAW

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

19 ENFORCEMENT

Jurisdiction

- 19.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 19.2 Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 19.3 This clause is for the benefit of the Security Agent only. As a result the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in a number of jurisdictions.

EXECUTED as a deed and delivered on the date appearing at the beginning of this Deed.

SCHEDULE 1

Notice of Assignment

Part 1

Notice to Counterparty

To: [Subordinated Loan Document counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Shareholder Security Agreement dated [] between Gibson Propco Limited and HSBC UK Bank plc (the Security Agreement)

This letter constitutes notice to you that under the Shareholder Security Agreement we have assigned by way of security to HSBC UK Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Subordinated Loan Document] (the **Subordinated Loan Document**).

We confirm that:

- (a) we will remain liable under the Subordinated Loan Document to perform all the obligations assumed by us under the Subordinated Loan Document; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Loan Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Loan Document, and you should continue to give notices and make payments under the Subordinated Loan Document to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Subordinated Loan Document requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
Gibson Propco Limited

Part 2

Acknowledgement of Assignment

To: HSBC UK Bank plc (as Security Agent)

Copy: Gibson Propco Limited

[Date]

Shareholder Security Agreement dated [] between [Chargor] and [Security Agent] (the **Security Agreement**)

We confirm receipt from Gibson Propco Limited (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment of the Shareholder Security Agreement of all the Chargor's rights in respect of [insert details of Subordinated Loan Document] (the **Subordinated Loan Document**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Subordinated Loan Document as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[Subordinated Loan Document counterparty]

SCHEDULE 2

Notice of Charge

Part 1

Notice to Counterparty

To: [Subordinated Loan Document counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Shareholder Security Agreement dated [] between Gibson Propco Limited and HSBC UK Bank plc (the Security Agreement)

This letter constitutes notice to you that under the Shareholder Security Agreement we have charged by way of a first fixed charge to HSBC UK Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Subordinated Loan Document] (the **Subordinated Loan Document**).

We confirm that:

- (a) we will remain liable under the Subordinated Loan Document to perform all the obligations assumed by us under the Subordinated Loan Document; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Loan Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Loan Document, and you should continue to give notices and make payments under the Subordinated Loan Document to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Subordinated Loan Document requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
Gibson Propco Limited

Part 2

Acknowledgement of Charge

To: HSBC UK Bank plc (as Security Agent)

Copy: Gibson Propco Limited

[Date]

Shareholder Security Agreement dated [] between [Chargor] and [Security Agent] (the **Security Agreement**)

We confirm receipt from Gibson Propco Limited (the **Chargor**) of a notice dated [] (the **Notice**) of a fixed charge on the terms of the Shareholder Security Agreement of all the Chargor's rights in respect of [insert details of Subordinated Loan Document] (the **Subordinated Loan Document**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Subordinated Loan Document as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Subordinated Loan Document counterparty]

SCHEDULE 3

Additional Powers of Receiver

Each Receiver appointed to the Chargor or in relation to all or any of the Security Assets of the Chargor, shall have:

- (a) the powers conferred by the LPA on receivers and mortgagees in possession;
- (b) the powers conferred by 11.2 (*Powers of Receiver*); and
- (c) the powers set out in this Schedule.

1 SECURITY ASSETS

- 1.1 To enter into, take immediate possession of, collect and get in the Security Assets.
- 1.2 To take all such action and execute all such documentation as the Receiver may consider necessary or desirable for the management, operation or realisation of all or any part of the Security Assets.

2 SALE AND DISPOSAL OF SECURITY ASSETS

To sell, exchange, surrender, renounce, deal with, convert into money, dispose of and realise the Security Assets or any of them or part of the Security Assets:

- 2.1 in any manner;
- 2.2 subject to any exceptions, reservations, covenants and obligations; and
- 2.3 with or without consideration, such consideration taking the form of cash, debentures, shares, securities, other assets or obligations or other valuable consideration, payable in a lump sum or instalments over a period of time,

in each case as the Receiver may consider necessary or desirable.

3 MANAGE THE BUSINESS

To continue, commence, manage, develop, amalgamate, diversify or undertake any business of the Chargor.

4 COLLECT MONEYS

To collect and get in all moneys or proceeds in any way arising from the Security Assets or any document or right affecting the Security Assets whether directly or indirectly.

5 ENTER INTO, VARY AND EXECUTE DOCUMENTS

- 5.1 To sign, seal using the company seal of the Chargor, execute, deliver, complete and perfect all notices and documents, whether agreements or deeds for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor by this Deed or by any law in respect of the Security Assets, all as the Receiver considers necessary or desirable.
- 5.2 To agree any variation, modification or determination of any existing deeds or agreements and enter into, make or obtain any new agreement or deeds as the Receiver considers may be necessary or desirable.

6 RECEIPTS

To give valid receipts for all moneys or realisation proceeds in respect of any Security Asset.

7 BOOK DEBTS

To sell or assign or otherwise dispose of book debts in any manner and on the terms the Receiver considers necessary or desirable.

8 DEALINGS WITH A COMPANY

To promote, incorporate, manage or wind up, either alone or with others, any company, which may or may not be a Subsidiary of the Chargor, either for the purposes of:

8.1 disposing of any Security Asset to that company; and/or

8.2 realising any Security Asset, as the Receiver considers necessary or desirable.

9 USE OF MONEYS

To utilise any moneys received to finance any expenditure from time to time incurred in connection with, the powers set out in this Schedule in advance of any other payments.

10 BORROW

To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Deed, to create Security over any of the Security Assets in whatever form, or provide collateral, which may be granted in priority to the Security created by this Deed and the Permitted Security, as the Receiver considers necessary or desirable.

11 LEND

To lend money and make available any facility to the Chargor, any Obligor or to such other person as the Receiver considers necessary or desirable.

12 UNCALLED CAPITAL

To make calls of whatever nature on the members of the Chargor for uncalled capital and to request payment of such uncalled capital and enforce such payment in accordance with the constitutional documents of the Chargor.

13 VOTING RIGHTS

To exercise all voting rights which the Chargor may exercise as a member of a company, other corporate or legal entity.

14 AUTHORISATIONS

To obtain, renew, extend, amend or otherwise deal with Authorisations relating to (i) the Security Assets, (ii) its business, (iii) trade and (iv) ordinary activities as the Receiver considers necessary or desirable.

15 EMPLOYEES AND CONTRACTORS

15.1 To employ or appoint staff, solicitors, accountants, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers, managers, officers, agents and other personnel

or professional advisers on the terms and at such remuneration as the Receiver considers necessary or desirable.

- 15.2 To discharge any such person or persons referred to in paragraph 20.1 appointed by the Chargor, officer or delegate of the Chargor.

16 PROCEEDINGS

To take, defend, appeal, enforce, abandon or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets, any claims in relation to the Chargor, or any of the powers set out in this Schedule.

17 COMPROMISE

To make any arrangement, settlement, compromise, or enter into any contract, or refer to arbitration any claim or dispute by any person who is a creditor or the Chargor or in relation to any of the Security Assets which the Receiver considers necessary or desirable.

18 REDEEM PRIOR SECURITY

To redeem any prior Security and settle any liabilities outstanding for which that Security had been granted.

19 DELEGATION

To delegate all or any power or action of a Receiver under this Deed.

20 INCIDENTAL POWERS

To take any other actions which the Receiver:

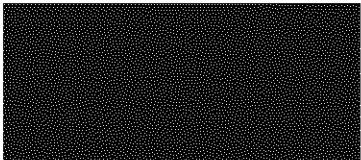
- 20.1 considers necessary or desirable to realise, protect, exploit, maintain or increase the value of the Security Assets or any of them;
- 20.2 considers incidental or conducive to any right, power, function, discretion or authority of the Receiver under this Deed or by law; and
- 20.3 may undertake as agent of the Chargor.

EXECUTION PAGES TO SHAREHOLDER SECURITY AGREEMENT

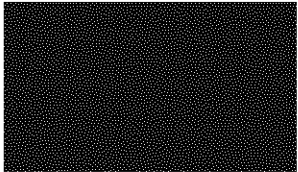
The Chargor

EXECUTED as a DEED by)
GIBSON PROPCO LIMITED)
acting by two Directors:.....)

.....
Director



.....
Director

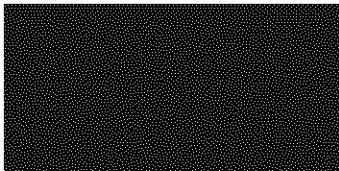


Address: Lambwood Heights, 244 Lambourne Road, Chigwell, United Kingdom, IG7 6HX
Fax: +44 (0)20 3475 7661
Attention: Robert Harvey

The Security Agent

SIGNED for and on behalf of)
HSBC UK BANK PLC:)

.....
Signed



Address: 71 Queen Victoria Street, London EC4V 4AY
Telephone: +44 3455 853172
Attention: Jason Briggs