



Registration of a Charge

Company Name: **SUNRISECO. LIMITED**

Company Number: **10440796**



XCXXMHPK

Received for filing in Electronic Format on the: **01/03/2024**

Details of Charge

Date of creation: **23/02/2024**

Charge code: **1044 0796 0003**

Persons entitled: **BARCLAYS EXECUTION SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **FIONA PRENDERGAST**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10440796

Charge code: 1044 0796 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd February 2024 and created by SUNRISECO. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2024 .

Given at Companies House, Cardiff on 5th March 2024

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

23 February

2024

SUNRISECo. LIMITED (AS CHARGOR)

- and -

**BARCLAYS EXECUTION SERVICES LIMITED (AS
CHARGEES)**

**FIXED CHARGE OVER CHARGED ACCOUNT AND DEPOSIT
AND FLOATING CHARGE OVER ALL OTHER ASSETS**

- relating to -

PROJECT SUNRISE III AND IV



RE/HICKSONJ/CNC/8062844
1001BB.064334

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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DEED OF CHARGE**THIS DEED OF CHARGE** IS made on

23 February

2024

BETWEEN:

- (1) **SunriseCo. Limited** a company incorporated in England and Wales with company number 10440796 and registered office c/o Legacy Portfolio, 32-33 Cowcross Street, London England EC1M 6DF (the "**Chargor**"); and
- (2) **Barclays Execution Services Limited** a company incorporated in England and Wales with company number 01767980 (the "**Chargee**").

WITNESSES:**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Definitions:** In this Deed, unless the context otherwise requires, the following words have the following meanings:

"Account Bank" means HSBC Bank plc;

"Assets" means, in relation to the Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them, present and future, including the Charged Account and the Deposit;

"Business Day" has the meaning given to that term in the Master Agreement;

"Charge" means all or any of the Security created or expressed to be created by or pursuant to this Deed;

"Charged Account" means each account specified in Schedule 1 and includes any additional and/or substitute account(s) in the future with the Account Bank (in each case, as such account may be redesignated, substituted or replaced from time to time);

"Deposit" means all sums of money in any currency deposited or paid by the Chargor (and all or any part of the money payable pursuant to such deposit and the debt represented thereby) now or at any time hereafter standing to the credit of a Charged Account and includes all sums of money in any currency representing the renewal or replacement of or for any sums deposited by the Chargor as security under this Deed;

"Financial Collateral" in relation to the Chargor, means all or any part of the Assets comprising financial collateral within the meaning of the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No.2) Regulations 2003 as amended;

"Fixed Charge Asset" means:

- (a) the Charged Account and the Deposit and includes all rights, benefits and sums now or in the future accruing to the Chargor in connection with the Charged Account and the Deposit; or
- (b) any Asset subject to the crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) but, in relation to Assets

situated in Scotland and charged by clause 3.3(b) only in so far as concerns the floating charge over that Asset.

"Liability" means any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including legal fees and any Taxes and penalties incurred, together with any VAT (as defined in the Master Agreement) charged or chargeable in respect of any of the sums referred to in this definition and **"Liabilities"** shall be construed accordingly;

"Management Agreement" means the management agreement dated 7 July 2021 and made between (i) the Chargor and (ii) the Chargee as amended, novated, supplemented, extended or restated from time to time including as amended pursuant to a supplemental agreement dated on the date hereof and made between (i) the Chargor and (ii) the Chargee.

"Master Agreement" means the master agreement dated on the date hereof and made between (i) the Chargor and (ii) the Chargee as amended, novated, supplemented, extended or restated from time to time including as amended pursuant to a supplemental agreement dated on the date hereof and made between (i) the Chargor and (ii) the Chargee.

"Nominee" means any custodian and/or nominee for the Chargee and also includes any additional or substitute custodian or nominee which the Chargee may designate from time to time and any agent or sub-custodian acting for the Chargee or any such custodian and/or nominee;

"Parent" means Legacy BidCo. III Limited a company incorporated in England and Wales with company number 10440394 c/o Legacy Portfolio and registered office c/o Legacy Portfolio, 32-33 Cowcross Street, London England EC1M 6DF;

"Party" means a party to this Deed;

"Receiver" means a receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver and manager;

"Reservations" means each and all of the following reservations that:

- (a) equitable remedies may be granted or refused at the discretion of the court;
- (b) there are limitations on enforcement by laws relating to insolvency generally and other laws generally affecting the rights of creditors;
- (c) there is time barring of claims under the Limitation Act 1980 or other applicable laws;
- (d) there is the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty land tax may be void; and
- (e) there may be defences of set-off or counterclaim (provided that nothing in this definition purports to grant to the relevant person any such right and is without prejudice to any restriction contained in the Transaction Documents) and similar principles, rights and defences under the laws of any foreign jurisdiction in which relevant obligations may have to be performed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor, the Parent to the Chargee under each or any of the Transaction Documents, in each case together with:

- (a) all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under any Transaction Document; and
- (b) all money, obligations and liabilities due, owing or incurred in respect of any variations or amendments to the obligations and liabilities imposed under the Transaction Documents

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set-off and title retention arrangements);

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Chargee is satisfied that the Secured Obligations have been irrevocably performed and discharged in full;

"Tax" or **"tax"** means any tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay, or any delay in paying, any of the foregoing);

"Transaction Documents" means the Master Agreement, the Management Agreement, this Deed, the Share Charge (as defined in the Master Agreement), and any other document designated as such in writing by the Chargor and the Chargee.

"Termination Event" means any event or circumstance set out in Clauses 36.1 and 36.2 (*Termination*) of the Master Agreement;

1.2 Interpretation: In this Deed, unless the context otherwise requires:

- (a) references to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) subject to Clause 21 (*Transfer and Disclosure*), references to any Party shall, where relevant, be deemed to be references to or to include, as appropriate, its lawful successors, assignees or transferees;
- (c) "including" and "in particular" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing";
- (d) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (e) "property" includes any interest (legal or equitable) in real or personal property and any thing in action;
- (f) "variation" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly;
- (g) **"writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning;
- (h) subject to Clause 23.4 (*Variations*), references to this Deed or to any other document (including any Transaction Document) include references to this Deed

or such other document as varied, supplemented, restated and/or replaced in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any sums due under any such document;

- (i) the singular shall include the plural and vice versa and any gender shall include the other genders;
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed;
- (k) any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances;
- (l) headings are inserted for convenience only and shall be ignored in construing this Deed; and
- (m) a Termination Event is "**continuing**" if it has not been waived by the Chargee in accordance with the terms of the Master Agreement.

2. COVENANT TO PAY

- 2.1 **Covenant to pay:** The Chargor (as primary obligor and not merely as surety) covenants with the Chargee that it will perform, pay or discharge the Secured Obligations at the times and in the manner provided in the relevant Transaction Documents.
- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.3 **Survival of obligations:** The performance obligations of the Chargor under the Transaction Documents shall survive the enforcement against the whole or any part of the Assets.
- 2.4 **Demands:**
 - (a) The making of one demand shall not preclude the Chargee from making any further demands.
 - (b) Any third party dealing with the Chargee or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. CREATION OF SECURITY

- 3.1 **Fixed Security:** The Chargor, with full title guarantee, as continuing security for the payment, performance and discharge of all Secured Obligations, charges to the Chargee by way of fixed charge all of its interest and rights (if any) in the Charged Account and the Deposit, together with all interest from time to time accruing on such Deposit.
- 3.2 **Assignment:** The Chargor assigns to the Chargee for the purposes of and to give effect to this security its rights to require the Account Bank to repay to it the Deposit and to pay interest on such Deposit to it.
- 3.3 **Creation of floating charge:** The Chargor, with full title guarantee, charges to the Chargee as continuing security for the payment, performance and discharge of all Secured Obligations, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.2 (*Assignments*) or charged by the fixed charge contained in Clause 3.1 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that the Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and the Chargor shall not, without the consent of the Chargee, sell, transfer, part with or dispose of any such Floating Charge Asset (except by way of sale in the ordinary course of its business to the extent that such action is not otherwise prohibited by any Transaction Document).

3.4 Notice to Account Bank: The Chargor shall, immediately after the execution of this Deed, give notice to the Account Bank substantially in the form set out in Schedule 2 (*Form of Notice to be served by the Chargor on the Account Bank*) and shall procure that the Account Bank signs and delivers the form of acknowledgement to that notice.

3.5 Priority:

- (a) Any fixed Security created by the Chargor and subsisting in favour of the Chargee shall (save as the Chargee may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Chargee) shall be expressed to be subject to this Deed and shall rank in order of priority behind the charges created by this Deed.

4. CRYSTALLISATION

4.1 Crystallisation by notice: The floating charge created by the Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Chargee to the Chargor if:

- (a) a Termination Event has occurred and is continuing; or
- (b) the Chargee in good faith considers that any of the Assets expressed to be charged to the Chargee by this Deed may be in danger of being seized, attached, charged, taken possession of or sold pursuant to any form of legal process or otherwise to be in jeopardy.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the Chargor.

4.2 Automatic crystallisation: If, without the Chargee's prior written consent:

- (a) The Chargor, in contravention of any Transaction Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or

- (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of the Chargor's business to the extent that such disposal is not otherwise prohibited by any Transaction Document); or
- (b) any person takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process;
- (c) a Termination Event under any of paragraphs (c) to (j) of Clause 36.1 (*Termination*) of the Master Agreement has occurred and is continuing; or
- (d) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) or (d) above into a fixed charge over all Floating Charge Assets of the Chargor.

- 4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by the Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Chargee to the Chargor, be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** The floating charge created by the Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 in Schedule A1 of the Insolvency Act 1986.

5. RESTRICTIONS ON REPAYMENT OF THE DEPOSIT

- 5.1 The Chargor agrees that during the Security Period and notwithstanding any term (express or implied) pursuant to which any of the Deposit is or may be deposited with the Account Bank or paid to the Account Bank or held by the Account Bank:
- (a) the Chargor shall not be entitled to make any request or demand upon the Account Bank for repayment of such Deposit or for payment of interest on such Deposit other than as permitted by the Master Agreement; and
 - (b) the Deposit shall only be released and applied as permitted and/or directed under the Master Agreement.
- 5.2 Any repayment(s) permitted by the Account Bank shall not be deemed to be a release of this security over any other money or interest then or in the future forming part of the Deposit or accrued on such Deposit. It is expressly agreed that the terms of this Deed shall override the terms applicable to the Deposit.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Save as otherwise permitted under the Transaction Documents, the Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets or its right or interest therein, or agree to do so, except in favour of the Chargee; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Charge Assets, or part with possession or ownership of them, or purport or agree to do so.

7. NO OTHER PREJUDICIAL CONDUCT

Other than where expressly permitted pursuant to the terms of a Transaction Document, the Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

8. FURTHER ASSURANCE

The Chargor shall at its own cost and on demand by the Chargee in writing execute and deliver to the Chargee all such instruments and other documents and take all such action as the Chargee may from time to time reasonably request in order to give full effect to this Deed (including to perfect or protect the Security created by this Deed and/or to facilitate or effect dealing with the Assets in connection with this Deed).

9. REPRESENTATIONS AND WARRANTIES**9.1 General:**

The Chargor makes the representations and warranties set out in this Clause 9 to the Chargee on the date of this Deed.

9.2 Status:

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

9.3 Binding obligations:

Subject to the Reservations:

- (a) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations.
- (b) this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

9.4 Non-conflict with other obligations: The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of Security created or expressed to be created in favour of the Chargee pursuant to this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of it; or
- (c) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument or would result in any liability on the part of the Chargee to any third party or

require the creation of any security interest over any asset in favour of a third party.

9.5 Power and authority:

- (a) 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.
- (b) No limit on its powers will be exceeded as a result of the granting of security or giving of indemnities contemplated by this Deed.

9.6 Authorisations: All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

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

9.7 Governing law and enforcement:

- (a) The law expressed to be the governing law in this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

9.8 Insolvency: the Chargor has not taken any action nor have any other steps been taken or legal proceedings been started or, to the knowledge of the Chargor, threatened against the Chargor for the Chargor's insolvency or for the appointment of a trustee or similar officer of any or all of the Chargor's assets which has not been withdrawn, struck out or otherwise dismissed.

9.9 No proceedings pending: No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent the Chargor from accepting and performing any of its obligations under this Charge, have (to the best of its knowledge and belief) been started or threatened against the Chargor.

9.10 Tax: all payments which the Chargor is liable to make under this Deed may be made without deduction or withholding for or on account of any tax payable under any law of England and Wales.

10. RIGHT OF APPROPRIATION

10.1 Financial Collateral Arrangement: The Parties acknowledge and intend that the charges over the Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

10.2 Right of Appropriation: The Chargee may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Chargee or otherwise.

10.3 Value: The value of any Financial Collateral appropriated under Clause 12.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Chargee by reference to a public index or other applicable generally recognised source or such other process as the Chargee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Chargee;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Chargee.

10.4 Confirmation: The Chargor agrees that the method of valuing such Financial Collateral under Clause 10.3 (*Value*) is commercially reasonable.

11. CONTINUING SECURITY

The Security created by this Deed shall be a continuing security for the Chargee notwithstanding any intermediate payments or settlement of accounts or other matters whatsoever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by the Chargee or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Chargee.

12. LAW OF PROPERTY ACT 1925

Section 103 of the Law of Property Act 1925 shall not apply to this Deed, the Secured Obligations shall be deemed to have become due for the purposes of that Act on, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Deed. However, the Chargee shall not exercise such power of sale until this Deed has become enforceable.

13. RIGHTS OF ENFORCEMENT AND APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

13.1 Enforcement and Appointment: The enforcement powers of the Chargee in connection with this Deed shall be immediately exercisable at any time after the occurrence of:

- (a) a Termination Event which is continuing;
- (b) a formal step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Chargor;
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to the Chargor;
- (d) a proposal is made in relation to the Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986;
- (e) a formal step or proceeding is taken in relation to the Chargor with a view to seeking a moratorium; or
- (f) a request has been made by the Chargor to the Chargee for the appointment of a Receiver or an administrator over its Assets or in respect of the Chargor,

and, notwithstanding the terms of any other agreement between the Chargor and the Chargee, the Chargee may: (i) (unless precluded by law) appoint in writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the

Assets of the Chargor or, an administrator or administrators of the Chargor, as the Chargee may choose in its entire discretion; and (ii) appropriate any Assets in accordance with Clause 12 (*Right of Appropriation*). Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the floating charges contained in this Deed.

- 13.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Chargee shall specify to the contrary.
- 13.3 **Receiver's remuneration:** The Chargee may from time to time determine the remuneration of a Receiver.
- 13.4 **Removal of Receiver:** The Chargee may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 13.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Chargee from making any subsequent appointment of a Receiver over all or any of the Deposit over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 13.6 **Receiver's agency:** The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Chargee.

Further powers: if the Chargor defaults in the observance and performance of any obligation to the Chargee, the Chargee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

14. **POWERS OF A RECEIVER**

- 14.1 The Chargee (without becoming a mortgagee in possession) and the Receiver (without personal liability) may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 to the extent applicable to the Assets and in particular, by way of addition to and without limiting such powers, each may, with or without the concurrence of others exercise the powers and rights specified in Schedule 3 (*Chargee's and Receiver's Powers*) to this Deed and exercise all such powers in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole discretion consider appropriate.
- 14.2 **Appointment of attorney:** The Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Chargee (whether or not a Receiver has been appointed) and separately any Nominee and/or Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to:
- (a) do anything which the Chargor is obliged to do (but has not done) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and

- (b) enable the Chargee or any such Nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.
- 14.3 **Ratification:** The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause.
- 14.4 **Sums recoverable:** All sums expended by the Chargee, Nominee and/or any Receiver under this Clause 16 shall be recoverable from the Chargor under Clause 19 (*Costs, expenses and liabilities*).
15. **OTHER POWERS EXERCISABLE BY THE CHARGE**
- 15.1 **Receiver's powers:** All powers of a Receiver conferred by this Deed may be exercised by the Chargee after this Deed has become enforceable.
- 15.2 **The Chargee's powers:** The Chargee shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 17, except in the case of fraud, gross negligence or wilful default.
- 15.3 **No duty of enquiry:** The Chargee need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.
- 15.4 **Further Chargee powers:**
- (a) The Chargee may at any time after this Deed becomes enforceable, enforce this security, without notice to the Chargor and without any further or other consent from the Chargor, by applying or transferring as the Chargee thinks fit all or part of any money or interest subject to this security at any time or times (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards satisfaction of all or such part of the Secured Obligations as are then due and payable.
- (b) Except for in the case of gross negligence, fraud or wilful default of the Chargee, the Chargee shall not be liable for any loss sustained by the Chargor in consequence of the exercise of the Chargee's rights under this Deed, including (without limitation) any loss of interest caused by the determination before maturity of any Charged Account or by the fluctuation in any exchange rate at which currency may be bought or sold by the Chargee.
16. **APPLICATION OF MONEY RECEIVED BY THE CHARGE**
- 16.1 **Order of priority:** Any money received or realised under the powers conferred by this Charge shall be paid or applied in the following order of priority:
- (a) all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Charge (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise)
- (b) in or towards satisfaction of the performance of the Secured Obligations; and
- (c) as to the surplus (if any), to the person or persons entitled to it.
- 16.2 **Suspense account:** Until all the Secured Obligations have been unconditionally and irrevocably performed, paid and discharged in full, the Chargee may place and keep to the credit of a suspense account any money received from or realised in respect of the Chargor's liability under this Deed. The Chargee shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Obligations.

Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Chargee in good faith to be a fair market rate.

- 16.3 **Discretion to apply:** Until all Secured Obligations have been unconditionally and irrevocably performed, paid and discharged in full, the Chargee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order in accordance with the terms of the relevant Transaction Document.

17. **PROTECTION OF THIRD PARTIES**

- 17.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Chargee or any Nominee or any Receiver appointed under this Deed shall be concerned to enquire whether any of the powers which the Chargee has exercised or purported to exercise has arisen or become exercisable, or whether this Deed has become enforceable, or whether any Nominee or Receiver has been validly appointed, or whether any event or cause has happened to authorise the Chargee, any Nominee or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

- 17.2 **Receipt:** The receipt of the Chargee shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Chargee.

18. **PROTECTION OF THE CHARGE, ANY NOMINEE AND RECEIVER**

Limitation: Neither the Chargee nor any Nominee, nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Deed, except if and in so far as such Liability results from its own gross negligence, fraud or wilful default. Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession for any of the Deposit.

19. **COSTS, EXPENSES AND LIABILITIES**

- 19.1 **Enforcement costs:** The Chargor will, within three Business Days of the Chargee's written demand, pay to the Chargee, on a full indemnity basis, the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses), and any VAT thereon, incurred by the Chargee in connection with the exercise, enforcement and/or preservation of any of its rights under this Deed (or any of the documents contemplated by this Deed) or any proceedings instituted by or against the Chargee, in any jurisdiction.

- 19.2 **Indemnity for Liabilities:** The Chargor shall also, within three Business Days of the Chargee's written demand, reimburse or pay to the Chargee, its employees or agents, and any Nominee on demand (on the basis of a full indemnity) the amount of any Liability incurred by the Chargee, its employees or agents, and any Nominee in connection with:

- (a) any default by the Chargor in the performance of any of its obligations under this Deed;
- (b) the exercise, or the attempted or purported exercise, by or on behalf of the Chargee of any of its powers or any other action taken by or on behalf of the Chargee with a view to or in connection with the recovery of the Secured Obligations, the enforcement of the security created by this Deed or for any other purpose contemplated in this Deed;

- (c) the carrying out or consideration of any other act or matter which the Chargee may reasonably consider to be conducive to the preservation, improvement or benefit of the Charged Account and/or Deposit; and
- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Deed.

19.3 The provisions of this Clause 19 (*Costs, Expenses, Liabilities and Indemnity*) shall continue in full force and effect notwithstanding such discharge and whether or not the Chargee is then the Chargee of this Deed.

20. INTEREST ON OVERDUE AMOUNTS

Any overdue amounts not paid in accordance with this Deed when due shall carry interest at the rate and in accordance with the terms contained in the Master Agreement in relation to overdue sums or at such other rate as may be agreed between the Chargor and the Chargee from time to time. In each case, interest shall accrue on a day to day basis until the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

21. TRANSFER AND DISCLOSURE

21.1 The Chargee may at any time assign and transfer all or any of its rights in relation to this Deed to any person to whom it is permitted to transfer any of its rights under the Master Agreement or otherwise grant an interest in them to any person.

21.2 The Chargor irrevocably authorises the Chargee, at its discretion, at any time or from time to time, to disclose any information concerning the Chargor, this Deed, the Assets and the Secured Obligations:

- (a) to any associated company of the Chargee;
- (b) to any prospective transferee or grantee referred to in Clause 21.1 (*Transfer and disclosure*) and any other person considered by the Chargee to be concerned in the prospective transaction;
- (c) to any person who, as part of the arrangements made in connection with any transaction referred to in Clause 21.1 (*Transfer and disclosure*) requires such information after the transaction has been effected.

The above authority is without prejudice to the Chargee's right of disclosure implied by law.

The Chargor may not assign, transfer or otherwise part with its rights or obligations under this Charge.

22. RELEASE OF SECURITY

22.1 **Redemption:** Subject to Clause 22.2 (*Avoidance of Payments*), if all Secured Obligations have been unconditionally and irrevocably performed and paid in full to the satisfaction of the Chargee the Chargee will (at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary to release the Deposit from the Security constituted by this Deed and shall, if so required by the Chargor, discharge this Deed. Such release shall not prejudice the rights of the Chargee under Clause 19 (*Costs, expenses and liabilities*) or Clause 20 (*Interest on Overdue Amounts*).

22.2 **Avoidance of Payments:** If any amount received in payment or purported payment of the Secured Obligations is avoided or reduced by virtue of any insolvency, bankruptcy,

liquidation or other similar laws, the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

23. THIRD PARTY RIGHTS

23.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 13 (*Rights of Enforcement and Appointment of a Receiver or an Administrator*) to Clause 18 (*Protection of the Chargee and Receiver*) inclusive shall be directly enforceable by any Nominee or Receiver; and
- (b) the provisions of Clause 17 (*Protection of third parties*) shall be directly enforceable by any purchaser.

23.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 23.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Deed.

23.3 **Rights of the Parties to vary:** The Chargor and the Chargee may by agreement vary any term of this Deed (including this Clause 23) without the necessity of obtaining any consent from any other person.

23.4 **Variations:** No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Chargee and the Chargor.

24. CONSOLIDATION

The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to the security created by this Charge.

25. FORBEARANCE, PARTIAL INVALIDITY, VARIATIONS AND CONSENTS

25.1 **Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of the Chargee or any Nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

25.2 **Severability:** No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

25.3 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

25.4 **Immediate recourse**

It shall not be necessary for the Chargee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

25.5 **Exercise of powers and liability**

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Chargee of any other Security at any time held by the Chargee.

- (b) The Chargee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Chargee on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Chargee or imply on its part any obligation or other liability in relation to the Assets.

26. COUNTERPARTS

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

27. NOTICES

- 27.1 All notices under this Deed shall be in writing and all certificates, notices or written instructions to be given under the terms of this Deed (which expression shall not include correspondence in the ordinary course of business) shall be served by sending the same by prepaid recorded delivery post or by personally delivering the same at or to the address (including details of the person to whose attention such should be addressed) as set out below:

- (a) The Chargor:

Address: c/o Legacy Portfolio, 32-33 Cowcross Street, London England
EC1M 6DF Attention: Company Secretary.

- (b) The Chargee:

Attention: Guy Addison, Regional Head of Real Estate UK, Barclays Corporate Real Estate Solutions, Level 1, One Churchill Place, London E14 5HP,

with a copy to: Robert Roskin, Legal, 3 Hardman Street, Spinningfields Manchester, Greater Manchester M3 3AX.

- 27.2 A Party may change its nominated address or recipient by prior written notice to the other party.
- 27.3 Notices sent by recorded delivery shall be deemed to have been delivered on the second Business Day after posting.
- 27.4 Notices personally delivered on a Business Day shall be deemed to have been received at the time of delivery and, if not a Business Day or if delivered after 5.00pm, shall be deemed to have been delivered on the next Business Day.

28. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

29. ENFORCEMENT

29.1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or

termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.

- (b) Where a Dispute is the subject of proceedings commenced by the Chargee, the Chargee is entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Chargor raises a counter-claim in the context of proceedings commenced the Chargee, the Chargor shall bring such counter-claim before the court seized of the Chargee's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Chargee from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

THIS DEED has been executed as a deed by the Chargor and signed by the Chargee and it shall take effect on the day and year first above written.

SCHEDULE 1
CHARGED ACCOUNT

Account name	Sort code	Account number
██████████	40-06-29	██████████

SCHEDULE 2**FORM OF NOTICE TO BE SERVED BY THE CHARGOR ON THE ACCOUNT BANK**

[***ON THE HEADED NOTEPAPER OF THE CHARGOR***]

[***]

For the attention of: [***]

[***date***]

Dear Sirs

NOTICE OF CHARGE: DEED OF CHARGE OVER CHARGED ACCOUNT AND DEPOSIT DATED [*] (THE "ACCOUNT CHARGE") BETWEEN (1) [***] (THE "CHARGOR") AND (2) [***] (THE "CHARGE")**

This letter constitutes notice to you that, under the Account Charge, we have charged and assigned all our interests and rights (if any) in or to any money at any time standing to the credit of the following account (the "**Charged Account**") to the Chargee.

Account name and number	Name of Account Bank and sort code
[***]	[***]

We hereby instruct and authorise you (on the terms set out in paragraph 4 below and notwithstanding any previous instructions which we may have given you to the contrary):

- (a) to disclose to the Chargee, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Account and the amount from time to time standing to the credit of our Charged Account as the Chargee may, at any time and from time to time, request you to disclose to it; and
- (b) at any time after the date on which the Chargee notifies you that the Account Charge has become enforceable:
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Chargee, to pay or release to the Chargee or to the order of the Chargee all or any of the money standing to the credit of our Charged Account and generally to act in accordance with such instructions in relation to our Charged Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
 - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Account which you may receive at any time and from time to time from the Chargee without any reference to or

further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity;

- (iii) not to act upon our instructions with regard to our Charged Account unless and until the Chargee confirms those instructions to you in writing and, in particular but without limitation, in these circumstances we shall not be permitted to withdraw any amount from the Charged Account without the prior written consent of the Chargee; and
- (iv) to hold all sums from time to time standing to the credit of our Charged Account to the order of the Chargee.

By signing the acknowledgement to this letter, you agree to waive any right of set off you may have in respect of monies standing to the credit of the Charged Account.

The instructions and authorisations which are contained in this letter shall remain in full force and effect and may not be revoked by us unless and until we and the Chargee together give you notice in writing revoking them.

We acknowledge that you may rely on any notice, instruction, direction, communication or other document or information believed by you to be genuine and correct which have been signed or communicated by the person by who it purports to be signed and communicated and you shall not be liable for the consequences such as you have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between us and the Chargee has been complied with or the making of any enquiry as to whether a security interest has become enforceable.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Chargee the attached copy of this letter.

Yours faithfully

.....
For and on behalf of
[***]

[On copy:

For the benefit of the Chargee we, [*** Account Bank ***]:

1. hereby acknowledge receipt of this letter;
2. accept the instructions contained in the letter and agree to act in accordance them (for so long as they are not revoked by operation of law or otherwise); and
3. waive any right of set off we may have in respect of monies standing to the credit of the Charged Account on the following basis:
 - (a) We shall continue to operate the Charged Account in the ordinary course of banking business (save to the extent of the instructions in the letter) including, without limitation, collecting cheques and other payment orders by any medium, electronic or otherwise when accepting monies for the credit of the Charged Account.

- (b) Subject to the terms of this letter, the Charged Account shall be operated on the basis of our standard terms and conditions as varied from time to time and by any other arrangement between us and the Chargor.
- (c) You acknowledge that we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which have been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Chargor and the Chargee has been complied with or the making of any enquiry as to whether a security interest has become enforceable.
- (d) You acknowledge that we shall not be obliged to comply with any instructions received if due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions should breach a court order or be contrary to applicable law or regulation.
- (e) Nothing will deem [*** Account Bank ***] to be a trustee or other fiduciary with respect to the Charged Account and the relationship of [*** Account Bank ***] to yourself shall be that of banker and accountholder only.

We also confirm that we have not received notice of any interest of any third party in the Charged Account.

.....
For and on behalf of [*** Account Bank ***]

SCHEDULE 3**Chargee's and Receiver's powers****1. CONDUCT OF BUSINESS****1.1 Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Assets; and/or
- (b) acquire any property, chattels, plant, machinery and materials.

1.2 Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Assets and to arrange for such companies to trade or cease to trade in all cases.

1.3 Compromise claims

To compromise any claim relating to the Assets.

1.4 Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Obligations and with or without security.

1.5 VAT

To assume and exercise all or any of the power and rights conferred on the Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

1.6 Employees

To:

- (a) enter into, adopt and/or terminate any contract of employment; and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2. DEALING WITH THE CHARGOR'S ASSETS**2.1 Possession**

To enter upon and take possession of, get in, use and/or collect any Asset.

2.2 Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Assets or their ownership, occupation or use.

2.3 Receipts

To give receipts and releases for any sums received.

2.4 Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

2.5 Insurance

To effect insurances on such terms as it thinks fit.

3. DISPOSALS

3.1 Selling

To sell or otherwise realise and deal with, and transfer title to, the Assets, in return for such consideration as it thinks fit and whether or not:

- (a) for immediate or deferred consideration;
- (b) in return for a single payment or instalments; and
- (c) for consideration wholly or partly in cash, property or securities in whatever form, and in all cases the terms of which shall bind any subsequent mortgagee.

4. GENERAL

4.1 General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Assets, whether or not in accordance with the Transactions Agreement, including:

- (a) executing, delivering and completing all or any deeds or other documents;
- (b) using the name of the Chargor in connection with any of the purposes in this Schedule 3 (*Chargor's and Receiver's powers*);
- (c) commencing, carrying out and completing any acts, matters, proceedings in relation to any Asset as if it were the sole and absolute beneficial owner of the Assets; and
- (d) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

4.2 General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

SIGNATURES

THE CHARGOR

EXECUTED as a Deed
by **SunriseCo. Limited**
acting by one director
before an attesting witness

) 
)
)
) Director



Witness signature

Joe Pitt

.....
Witness name



.....
Witness address

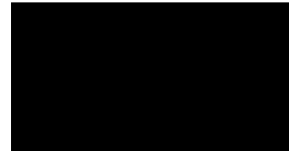
I confirm I was physically present when the above signatory
signed this deed.



THE CHARGE

EXECUTED as a deed by
as attorney for and on behalf of
Barclays Execution Services Limited
before an attesting witness

)
)
)
)



Witness signature

Gabbie Cooney
.....
Witness name



Witness address