



**Registration of a Charge**

Company name: **Semperian (Glasgow) Limited**

Company number: **10838817**



X6BDQUMH

Received for Electronic Filing: **24/07/2017**

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**Details of Charge**

Date of creation: **14/07/2017**

Charge code: **1083 8817 0001**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**SHILPA RAJAGOPAL, SOLICITOR, DLA PIPER UK LLP, LONDON**



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

Company number: 10838817

Charge code: 1083 8817 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2017 and created by Semperian (Glasgow) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2017 .

Given at Companies House, Cardiff on 26th July 2017

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

14

JULY 2017

(1) SEMPERIAN (GLASGOW) LIMITED  
as Chargor

- and -

(2) THE ROYAL BANK OF SCOTLAND PLC  
as Security Agent

## CHARGE OVER SHARES



I CERTIFY THAT SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 19 July 2017

SIGNED Mu Rajagopal  
DLA PIPER UK LLP

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THIS CHARGE OVER SHARES is made on

14 July 2017

BETWEEN:

- (1) Semperian (Glasgow) Limited, a company registered in England and Wales with registered number 10838817 and registered address 4th Floor St Martins House, 1 Gresham Street, London, United Kingdom, EC2V 7BX (the "**Chargor**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

IT IS AGREED:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Credit Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"**Charged Securities**" means:

- (a) the securities specified in the schedule (*The Initial Charged Securities*);
- (b) any other stocks, shares, debentures, bonds or other securities of the Company now or in future owned (legally or beneficially) by the Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time; and
- (c) any Related Rights which are constituted by any stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

"**Company**" means Impregilo Parking (Glasgow) Limited, a company incorporated and registered in England and Wales with registered number 04531874;

**"Credit Agreement"** means the facilities agreement dated 23 June 2004 and made between (1) the Company and (2) The Royal Bank of Scotland plc as Arranger, Original Lender, Facility Agent and Security Agent, pursuant to which the Original Lender agreed to make certain facilities available to the Borrower;

**"Debt"** means the aggregate amount from time to time outstanding of all monies, obligations and liabilities (whether actual or contingent) due, owing or incurred by any Obligor to any Finance Party under or pursuant to any Finance Document, together with all interest on such amounts and all costs, charges and expenses due, owing or incurred under or in connection with any Finance Document;

**"Declared Default"** means any Event of Default in respect of which the Facility Agent has exercised any rights in accordance with clause 17.25 (*Acceleration*) of the Credit Agreement;

**"Default"** means each Default as defined in the Credit Agreement;

**"Default Rate"** means the rate of interest determined in accordance with clause 8.5 (*Interest on overdue amounts*) of the Credit Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

**"Discharge Date"** means the date on which all of the Debt has been irrevocably paid and discharged in full and all Commitments of the Finance Parties have been cancelled and all obligations of the Hedging Bank under the Hedging Agreements have been terminated;

**"Event of Default"** means each Event of Default as defined in the Credit Agreement;

**"Finance Documents"** means each *"Finance Document"* as that term is defined in the Credit Agreement;

**"Finance Party"** means any *"Finance Party"* as such term is defined in the Credit Agreement;

**"Intercreditor Agreement"** means the intercreditor agreement dated 23 June 2004 and made between, amongst others, the Company and the Security Agent;

**"Party"** means a party to this Deed;

**"Quasi-Security"** means any transaction described in clause 16.21 (*Transactions similar to security*) of the Credit Agreement;

**"Receiver"** means any receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Repeating Representations"** means each of the representations in clauses 6.2 to 6.7 (inclusive) and 6.10 to 6.15 (inclusive);

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**"Secured Parties"** means each Finance Party and any Receiver or Delegate;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents; and

**"Share Security"** means the Security Interests created or evidenced by or pursuant to this Deed.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.3 (*Construction*) of the Credit Agreement (other than clause 1.3(d)(iii)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the **"Chargor"**, the **"Company"**, the **"Facility Agent"**, any **"Obligor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) **"this Deed"**, the **"Credit Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Credit Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Obligor or provides for further advances); and
  - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor;

- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent or the Facility Agent reasonably considers that an amount paid by any Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The singular includes the plural and vice versa.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail to the extent of the inconsistency.

### **1.4 Trust**

All Security Interests and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of, or for the benefit of, the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

### **1.5 Third party rights**

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

## **2. COVENANT TO PAY AND DEFAULT INTEREST**

### **2.1 Covenant to pay**

- (a) The Chargor as principal obligor and not merely as surety covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

## **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

## **3. GRANT OF SECURITY**

### **3.1 Nature of security**

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

### **3.2 Charged Investments**

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first fixed charge the Charged Securities; and
- (b) by way of first fixed charge all other Charged Securities (not charged by clause 3.2(a)),

in each case, together with (i) all Related Rights from time to time accruing to those Charged Securities, and (ii) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

## **4. CONTINUING SECURITY**

### **4.1 Continuing security**

The Share Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **4.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

#### **4.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

#### **5. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

#### **6. REPRESENTATIONS**

##### **6.1 General**

To induce the Security Agent and each other the Secured Parties to enter into the Facility Agreement, the Chargor makes the representations and warranties set out in this clause 6 to the Security Agent and to each other Secured Party.

##### **6.2 Status**

It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

##### **6.3 Binding obligations**

- (a) This Deed has been duly executed and delivered by the Chargor and the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (b) This Deed creates the security interests which it purports to create, and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

##### **6.4 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or other obligation binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **6.5 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 grant of security contemplated by this Deed.
- (c) It is acting in all matters relating to this Deed for its own account and not as trustee, nominee or agent or any other capacity whatsoever.

#### **6.6 Validity and admissibility in evidence**

All governmental and other Authorisations required or desirable:

- (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,

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

#### **6.7 Governing law and enforcement**

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in the Chargor's jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

#### **6.8 Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 17.8 (*Insolvency proceedings*) of the Credit Agreement; or
- (b) creditor's process described in clause 17.10 (*Creditor's process*) of the Facility Agreement,

has been taken or threatened in relation to it and none of the circumstances described in clause 17.7 (*Insolvency*) of the Credit Agreement applies to it.

#### **6.9 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations are currently taking place or threatened in relation to any of the Charged Investments.

#### **6.10 Ranking**

The Share Security has a first ranking priority and is not subject to any prior ranking or *pari passu* Security Interests.

#### **6.11 Centre of main interest and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

#### **6.12 No Security Interests**

No Security Interest (other than that created by this Deed) exists over any Charged Investment.

#### **6.13 Ownership of Security Assets**

The Chargor is the sole legal and beneficial owner of all the Security Assets.

#### **6.14 Entire share capital**

The Charged Securities listed in the schedule (*The Initial Charged Securities*) are fully paid and constitute the entire share capital owned by the Chargor in the Company and constitute the entire share capital of the Company.

#### **6.15 Articles of Association**

The terms of this Deed and the transactions contemplated by it will not contravene any of the provisions of its articles of association.

#### **6.16 Time when representations made**

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and the Repeating Representations are also deemed to be made by it on:
  - (i) the date of each Utilisation Request and each Utilisation Date under the Credit Agreement; and
  - (ii) the first day of each Interest Period under the Credit Agreement.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **7. UNDERTAKINGS BY THE CHARGOR**

#### **7.1 Negative Pledge and Disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest or Quasi-Security on any Security Asset other than as created by this Deed;

- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) and whether voluntarily or involuntarily the whole or any part of its interest in any Security Asset.

## **7.2 Charged Investments - protection of security**

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
  - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Security Agent:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) The Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with it in respect of any Charged Investment in the form required by the Security Agent; and
  - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) The Chargor shall promptly following the occurrence of an Event of Default which is continuing:
  - (i) instruct any clearance system to transfer any Charged Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 7.2, the Security Agent may following the occurrence of an Event of Default which is continuing, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 7.3(e), the Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor.

### 7.3 Security Assets generally

The Chargor shall:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
  - (i) immediately provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all calls, payments and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted by the Credit Agreement);
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

## **8. RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS**

### **8.1 Before Event of Default**

- (a) Unless a Default is continuing, the Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
    - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of a Declared Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for any such Charged Securities.

## **9. POWER TO REMEDY**

### **9.1 General power to remedy**

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering into the property of the Chargor) which are necessary or desirable to rectify that default.

### **9.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 9 shall not render it or any other Secured Party liable as a mortgagee in possession.

### **9.3 Monies expended**

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 9, together with interest at the Default Rate from each date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable**

The Share Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **10.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **10.3 Enforcement**

After this Share Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Share Security in such manner as it sees fit.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Share Security.

### **11.2 Powers of Security Agent**

At any time after the Share Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by

any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

#### 11.3 Redemption of prior mortgages

At any time after the Share Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

#### 11.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Share Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 11.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **11.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

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

## **12. RECEIVER**

### **12.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **12.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **12.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

### **12.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

### **12.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13. POWERS OF RECEIVER**

#### **13.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 11.2 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

#### **13.2 Additional powers**

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and, without limitation:
  - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (k) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes.

#### 14. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

##### 14.1 Application

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Share Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Share Security and subject to the Intercreditor Agreement) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations in accordance with clause 14.3 (*Appropriation, Intercreditor Agreement and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

##### 14.2 Contingencies

If the Share Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

#### **14.3 Appropriation, Intercreditor Agreement and suspense account**

- (a) Subject to the Intercreditor Agreement and clause 14.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

#### **15. SET-OFF**

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such Secured Party by the Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Share Security under this Deed has become enforceable (and in addition to its rights under clause 15(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

#### **16. DELEGATION**

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

## **17. FURTHER ASSURANCES**

### **17.1 Further action**

The Chargor shall, at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as either the Security Agent or any Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) perfect the Security Interests created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; or
- (b) confer on the Security Agent, any Receiver or the Secured Parties Security Interests over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Deed; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the Share Security.

### **17.2 Finance Documents**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interests conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

### **17.3 Specific security**

Without prejudice to the generality of clause 17.1 (*Further action*), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

## **18. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **19. PAYMENTS**

### **19.1 Payments**

Subject to clause 19.2 (*Gross-up*), all payments to be made by the Chargor under this Deed shall be:

- (a) made in immediately available funds to the credit of such account as the Security Agent may designate; and

- (b) calculated and be made without (and free and clear of, and without any deduction for, or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax.

#### **19.2 Gross-up**

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to any Secured Party, the sum so payable by the Chargor shall be increased so as to result in the receipt by such Secured Party of a net amount equal to the full amount expressed to be payable under this Deed.

#### **20. STAMP TAXES**

The Chargor shall pay and indemnify each Secured Party on demand against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

#### **21. COSTS AND EXPENSES**

##### **21.1 Transaction and amendment expenses**

The Chargor shall, promptly on demand, pay (or procure payment to) the Security Agent for the account of the relevant Secured Parties the amount of all costs, fees and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by any of them (and in the case of the Security Agent, by any Receiver or Delegate) in connection with:

- (a) the registration, perfection and completion of this Deed, the Security Interests constituted by or pursuant to this Deed or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

##### **21.2 Enforcement and preservation costs**

The Chargor shall promptly on demand pay to Security Agent and each other Secured Party and any Receiver the amount of all costs charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them:

- (a) in contemplation of, or otherwise in connection with, the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any rights under this Deed or any document referred to in this Deed or the Share Security constituted by or pursuant to this Deed (including all remuneration of the Receiver); and
- (b) any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Share Security constituted by or pursuant to this Deed or enforcing these rights.

## 22. CURRENCIES

### 22.1 Currency on account

Payments under this Deed in relation to the Secured Obligations shall be made in the currency demanded, and each payment in respect of costs, expenses and Taxes under this Deed shall be made in the currency in which the costs, expenses and Taxes are incurred.

### 22.2 Currency indemnity

If any sum due from the Chargor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

- (a) making or filing a claim or proof against the Chargor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall, as an independent obligation, indemnify the Secured Parties on demand against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Security Agent or any other relevant Finance Party at the time of its receipt of that Sum.

### 22.3 Waiver

The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

## 23. INDEMNITY

The Chargor shall promptly indemnify the Security Agent, each Secured Party and every Receiver and Delegate and the Security Agent's officers and employees on demand against any cost, loss, liability or expense incurred by any of them as a result of or in connection with:

- (a) any failure by the Chargor to comply with its obligations under clause 21 (*Costs and expenses*);
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) the taking, holding protection or enforcement of the Share Security;
- (d) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed (or any other Finance Document in connection with the Security Assets) or by law;
- (e) the Security Assets or the use or holding of them by any person;

- (f) any Event of Default or any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed; or
- (g) acting as Security Agent, Receiver or Delegate under this Deed or which otherwise relates to any of the Charged Investments (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

## **24. CHANGES TO THE PARTIES**

### **24.1 The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed.

### **24.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **25. MISCELLANEOUS**

### **25.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Share Security (other than a Permitted Security Interest) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **25.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Credit Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

## **26. THIRD PARTY CLAUSES**

### **26.1 Waiver of defences**

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

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

#### **26.2 Chargor intent**

Without prejudice to the generality of clause 26.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Share Security 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: business acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **26.3 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 Share Security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **26.4 Application**

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Share Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

## **26.5 Deferral of Chargor's rights**

Until the end of 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:

- (a) to be indemnified by an Obligor or to make or enforce any claim or right against the an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents or any other person giving Share Security for the Secured Obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Share Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given Share Security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) 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 to the extent necessary to enable all the Secured Obligations to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in or towards discharge of the Secured Obligations.

## **27. DISCLOSURE**

Subject to clause 27 (*Disclosure of information*) of the Credit Agreement the Security Agent and each other Finance Party may disclose to any of its Affiliates, any prospective assignee or transferee or to any other person who may propose entering into contractual relations with the Security Agent or such other Finance Party in relation to the Credit Agreement such information about the Chargor in relation to this Deed as the Security Agent or such other Finance Party may consider appropriate.

## **28. NOTICES**

### **28.1 Communications in writing**

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

### **28.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or

any substitute address, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

### **28.3 Delivery**

(a) Subject to clause 28.3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 28.2 (*Addresses*), if addressed to that department or officer.

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

## **29. CALCULATIONS AND CERTIFICATES**

Any certification of or determination by a Finance Party, the Security Agent or the Facility Agent specifying the amount of any Secured Obligation due from the Company or any other Obligor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

## **30. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **31. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed or any other Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **32. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**33. COUNTERPARTS**

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

**34. RELEASE**

**34.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the Share Security.

**34.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**35. GOVERNING LAW**

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

**36. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including an dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties 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.
- (c) This clause 36 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

**SCHEDULE: THE INITIAL CHARGED SECURITIES**

Name of company in which shares are held	Name of any nominee holder	Class of shares held	Number of shares held	Issued share capital
Impregilo Parking (Glasgow) Limited, company number 04531874	N/A	Ordinary	1,000	£1,000

EXECUTION PAGES

THE CHARGOR

Executed as a deed, but not delivered until the )  
first date specified on page 1, by SEMPERIAN )  
(GLASGOW) LIMITED acting by:

Director



Witness signature



Witness name:

MICHAEL PARK

Witness address:







Address: 4th Floor St Martins House, 1 Gresham  
Street, London, United Kingdom, EC2V  
7BX

Facsimile No: None

THE SECURITY AGENT

Signed by KUNIAL PATEL for )  
and on behalf of THE ROYAL BANK OF )  
SCOTLAND PLC: )

Signature



Address: 280 BISHOPSLATE, LONDON, ECLM 4RB

Facsimile No:

Attention: KUNIAL PATEL