



**Registration of a Charge**

Company Name: **GATE PORTFOLIO HOLDINGS LIMITED**

Company Number: **11267448**



Received for filing in Electronic Format on the: **12/04/2023**

XC1AQXSY

**Details of Charge**

Date of creation: **11/04/2023**

Charge code: **1126 7448 0003**

Persons entitled: **HAYFIN SERVICES LLP**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **IMOGEN COURTNEY**



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

Company number: 11267448

Charge code: 1126 7448 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2023 and created by GATE PORTFOLIO HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2023 .

Given at Companies House, Cardiff on 15th April 2023

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**

Date 11 April 2023

**GATE PORTFOLIO HOLDINGS LIMITED**

**as Subordinated Creditor**

**HAYFIN SERVICES LLP**

**as Security Agent**

**SUBORDINATED CREDITOR'S SECURITY AGREEMENT**

**MACFARLANES**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

**CONTENTS**

<b>Clause</b>		<b>Page</b>
1	Definitions and interpretation	1
2	Covenant to pay; Further advances	3
3	Assignment	4
4	Negative covenants	5
5	Positive covenants	6
6	Representations and warranties	6
7	Power to remedy	10
8	Enforcement	10
9	Receiver	12
10	Amounts received	13
11	Power of attorney and delegation	14
12	Protection of security and further assurance	15
13	Costs and indemnity	16
14	Miscellaneous	16
15	Demands and notices	17
16	Assignment and transfer	17
17	Release of security	17
18	Governing law	18
19	Counterparts	18
<b>Schedule</b>		
1	Part 1 - Notice of Deed to Counterparty	28
	Part 2 - Acknowledgement from Counterparty to Security Agent	29

**DATE****11 April 2023****PARTIES**

- 1 **GATE PORTFOLIO HOLDINGS LIMITED** (registered number 11267448) whose registered office is at 30 Market Place, London W1W 8AP (the "**Subordinated Creditor**"); and
- 2 **HAYFIN SERVICES LLP** acting through its office at 1 Eagle Place, London, SW1Y 6AF as agent and trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- A The Subordinated Creditor is entering into this deed in connection with the Finance Documents.
- B The Security Agent and the Subordinated Creditor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**OPERATIVE PROVISIONS****1 Definitions and interpretation****1.1 Definitions**

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words and expressions shall have the following meanings:

**Assigned Rights:** all rights and other assets assigned by the Subordinated Creditor to the Security Agent under clause 3.1 (*Subordinated Debt rights*);

**Charged Assets:** all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

**Counterparty:** the Borrower;

**CREST:** the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations);

**Facility Agreement:** the agreement dated on or around the date of this deed and made between, amongst others, Gate Portfolio Limited as borrower, the Original Lenders as arranger and Hayfin Services LLP as agent and security agent;

**LPA:** the Law of Property Act 1925;

**Original Securities:** the shares and any stock, loan capital, securities, bonds and/or other investments described in schedule 1 (*Original Securities*);

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

**Securities:** the Original Securities and all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by the Subordinated Creditor, held on behalf of the Subordinated Creditor, or in which the Subordinated Creditor has an interest together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing,

deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

**Securities System:** any securities system or other system or facility providing means for the deposit of and/or clearance of transactions in securities, whether established in the United Kingdom or elsewhere (including CREST);

**Securities System Rights:** all rights of the Subordinated Creditor present or future (and from time to time) against the operator of any Securities System in relation to any Securities that are held in a Securities System or against any third party through whom the Subordinated Creditor holds such Securities or against any custodian or participant in relation to any Securities;

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Subordinated Loan Agreement:** the agreement dated 10 May 2018 and made between Gate Portfolio Limited and the Subordinated Creditor as lender; and

**Warning Notice:** a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this deed as though they were set out in full in this deed, *mutatis mutandis*.

1.2.2 In this deed, unless the context requires otherwise, any reference to:

1.2.2.1 the Subordinated Creditor, each Obligor, each Transaction Obligor, each Secured Party, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 9.1 (*Enforcement events*);

1.2.2.5 "owned" includes having legal or equitable title to or right to have legal or equitable title transferred;

1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note,

licence, consent or permission made or given pursuant to any of the foregoing;

1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;

1.2.2.8 a time of day is a reference to London time;

1.2.2.9 any gender includes a reference to the other genders;

1.2.2.10 the singular includes a reference to the plural and vice versa; and

1.2.2.11 a clause or schedule is to a clause or the schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

### 1.3 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder, whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 2 **Covenant to pay; Further advances**

### 2.1 **Covenant to pay**

Subject to clause 2.4 (*Limited recourse*) below, the Subordinated Creditor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Subordinated Creditor.

### 2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### 2.3 **Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

### 2.4 **Limited recourse**

Notwithstanding any other provision of this deed, the recourse of the Secured Parties to the Subordinated Creditor under this deed shall be limited to the Charged Assets. The total amount recoverable by the Secured Parties from the Subordinated Creditor in respect of the Secured Liabilities under this deed shall be limited to the amount realised from the proceeds

of sale or other disposal or realisation of the Charged Assets. The Secured Parties shall have no recourse to any other assets of the Subordinated Creditor.

### 3 **Grant of security**

#### 3.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Subordinated Creditor with full title guarantee hereby:

3.1.1 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge:

3.1.1.1 the Securities;

3.1.1.2 all dividends, distributions, interest and other income accruing, paid or payable on the Securities;

3.1.1.3 all stocks, shares, loan capital, securities, bonds, investments, rights or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect of the Securities; and

3.1.1.4 the Securities System Rights;

3.1.2 assigns to the Security Agent (as trustee for the Secured Parties) absolutely by way of mortgage:

3.1.2.1 all its right, title, interest and benefit in and to the Subordinated Loan Agreement, including (without limitation) all rights to receive payments thereunder, the benefit of and the right to sue on all covenants, undertakings and representations in favour of the Subordinated Creditor contained therein and the right to exercise all powers of the Subordinated Creditor thereunder;

3.1.2.2 all guarantees, Security and other forms of assurance held by the Subordinated Creditor in respect of the Subordinated Loan Agreement or the Counterparty's obligations under the Subordinated Loan Agreement; and

3.1.2.3 any and all other claims or rights on any account whatsoever which the Subordinated Creditor may have against the Counterparty in connection with the Subordinated Loan Agreement.

#### 3.2 **Title documents**

The Subordinated Creditor shall on the execution of this deed in relation to Original Securities or within five Business Days of the date of acquisition of any other Securities or the relevant request from the Security Agent deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.2.1 all certificates and documents of title relating to the Securities;

3.2.2 such instruments of transfer in blank and other documents as the Security Agent may from time to time require for perfecting its title to the Securities or for vesting or enabling it to vest the Securities in itself or its nominee or in any purchaser; and



- 3.2.3 declarations of trust in favour of the Subordinated Creditor executed by all persons (other than the Subordinated Creditor) in whose names any of the Securities are registered.

### 3.3 **Subordinated Debt rights**

The Subordinated Creditor hereby, with full title guarantee, assigns to the Security Agent absolutely by way of mortgage, as a continuing security for the payment and discharge of the Secured Liabilities:

- 3.3.1 all its right, title, interest and benefit in and to the Subordinated Loan Agreement, including (without limitation) all rights to receive payments thereunder, the benefit of and the right to sue on all covenants, undertakings and representations in favour of the Subordinated Creditor contained therein and the right to exercise all powers of the Subordinated Creditor thereunder;
- 3.3.2 all guarantees, Security and other forms of assurance held by the Subordinated Creditor in respect of the Subordinated Loan Agreement or the Counterparty's obligations under the Subordinated Loan Agreement; and
- 3.3.3 any and all other claims or rights on any account whatsoever which the Subordinated Creditor may have against the Counterparty in connection with the Subordinated Loan Agreement.

### 3.4 **No obligation**

The Subordinated Creditor shall at all times remain liable to perform all obligations assumed by it under the Subordinated Loan Agreement and no Secured Party shall assume any obligation of any kind whatsoever under the Subordinated Loan Agreement, nor be under any liability whatsoever in the event of failure by the Subordinated Creditor to perform its obligations under the Subordinated Loan Agreement and the Subordinated Creditor shall at all times indemnify the Security Agent from and against any demands, claims, costs or expenses arising out of or in relation to the Subordinated Loan Agreement or any failure by the Subordinated Creditor.

## 4 **Negative covenants**

The Subordinated Creditor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreement or with the prior consent of the Security Agent:

- 4.1 create or purport to create or permit to subsist any Security on or in relation to the Assigned Rights;
- 4.2 assign, transfer or otherwise dispose of, or purport to assign, transfer or otherwise dispose of, all or any part of its right, title or interest in or to the Assigned Rights or Charged Assets;
- 4.3 amend or waive, or acquiesce in any amendment or waiver of, any term or condition of the Subordinated Loan Agreement which would adversely affect the rights of the Security Agent under this deed;
- 4.4 grant any guarantee or indemnity;
- 4.5 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Asset;
- 4.6 incur or permit to be outstanding any Financial Indebtedness except Financial Indebtedness existing on the date hereof from the Subordinated Creditor's shareholder but not any extension, renewals or replacements of any such Financial Indebtedness (other than as permitted under the Facility Agreement or agreed by the Security Agent);

- 4.7 permit or consent to any deed or transfer by the Counterparty of all or any of its rights or obligations under the Subordinated Loan Agreement; or
- 4.8 terminate, cancel or rescind, or agree to any termination, cancellation or rescission of, the Subordinated Loan Agreement.

## 5 **Positive covenants**

The Subordinated Creditor shall (as applicable during the Security Period):

- 5.1 forthwith give notice to the Counterparty of the assignment effected by this deed substantially in the form set out in schedule 7 of schedule 1 (*Notice of Deed to Counterparty*) and procure that the Counterparty acknowledges receipt of such notice to the Security Agent in the form set out in part 1 of schedule 1 (*Acknowledgement from Counterparty to Security Agent*) without undue delay;
- 5.2 comply with all its obligations under the Subordinated Loan Agreement;
- 5.3 procure that all sums payable to it by the Counterparty under the Subordinated Loan Agreement are paid by the Counterparty to the Security Agent;
- 5.4 send to the Security Agent forthwith upon receipt copies of all statements, demands and notices received by the Subordinated Creditor under or in connection with the Subordinated Loan Agreement; and
- 5.5 provide the Security Agent with such other information relating to the Subordinated Loan Agreement and the Assigned Rights as the Security Agent may from time to time request.

## 6 **Securities**

### 6.1 **Registration of Securities**

The Security Agent may at any time following the occurrence of an Event of Default which is continuing cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. The Subordinated Creditor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

### 6.2 **Additional registration obligations**

The Subordinated Creditor following an Event of Default which is continuing hereby:

- 6.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Obligor or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 6.2.2 agrees to procure the amendment of the share transfer provisions of each Obligor's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

### 6.3 **Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

- 6.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities (other than any Securities registered in the name of the Security Agent or its nominee in accordance with clause 6.1 (*Registration of Securities*)) may be paid directly to the Subordinated Creditor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreement;

- 6.3.2 any cash dividends or other cash distributions which are permitted under the Facility Agreement to be paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the Subordinated Creditor, be released and paid to the Subordinated Creditor;
- 6.3.3 the Subordinated Creditor may exercise all voting and other rights and powers attaching to the Securities (other than any Securities registered in the name of the Security Agent or its nominee) and exercisable by the Subordinated Creditor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document; and
- 6.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities (registered in the name of the Security Agent or its nominee in accordance with clause 6.1 (*Registration of Securities*)) and exercisable by the Security Agent or its nominee as the Subordinated Creditor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document.

#### 6.4 **Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable:

- 6.4.1 all dividends and other distributions paid in respect of the Securities and received by the Subordinated Creditor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid over to the Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 6.4.2 (subject to service of notice on the Subordinated Creditor of the intention to do so) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and the Subordinated Creditor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

#### 6.5 **Warning Notice or Restrictions Notice**

- 6.5.1 The Subordinated Creditor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 6.5.2 The Subordinated Creditor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

#### 6.6 **Additional undertakings**

The Subordinated Creditor further undertakes to the Security Agent that it shall:

- 6.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Subordinated Creditor that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 6.6.2 not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or

articles of association of any Obligor or the rights or liabilities attaching to any of the Securities;

6.6.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Obligor will:

6.6.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Facility Agreement);

6.6.3.2 issue any new shares or stock (other than as permitted under the Facility Agreement); or

6.6.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or the Subordinated Creditor in accordance with this deed.

## 6.7 **CREST securities**

The Subordinated Creditor further undertakes to the Security Agent that it shall:

6.7.1 on the execution of this deed, in respect of any Securities which are held in CREST at any time on or after the date hereof:

6.7.1.1 deliver to the Security Agent a certified signed copy of an irrevocable instruction from it to the Subordinated Creditor's current registrar or CREST participant or custodian (as appropriate) or such other person as may be appointed registrar or CREST participant or custodian (as appropriate) (the "**Registrar**") to transfer to escrow all Securities held in CREST, substantially in the form set out in part 2 of schedule 3 (*Form of irrevocable instruction to Registrar*) or such other form as is acceptable to the Security Agent (the "**Instruction**");

6.7.1.2 deliver the original signed Instruction to the Registrar and use its best endeavours to procure the delivery to the Security Agent of a signed copy of an irrevocable acknowledgement of the Instruction from the Registrar substantially in the form set out in part 3 of schedule 3 (*Form of acknowledgement from Registrar*) or such other form as is acceptable to the Security Agent; and

6.7.1.3 deliver to the Security Agent a duly executed power of attorney in the form set out in schedule 5 (*Form of Power of Attorney*);

6.7.2 sign and return to the Security Agent the endorsement on a letter from the Security Agent to the Subordinated Creditor substantially in the form of schedule 4 (*Form of CREST Securities letter*), completed in respect of Securities held in CREST which the Security Agent requires it to transfer to escrow for the Security Agent or its nominee. The Subordinated Creditor and the Security Agent acknowledge that such letter and endorsement are expressly contemplated by this deed and are to be taken as forming a single deed with it;

6.7.3 promptly following the request of the Security Agent, procure the withdrawal of any Securities requested by the Security Agent from CREST and their conversion into certificated form and shall procure the deposit of all deeds and other documents of title in respect of such Securities in accordance with, and shall take all the steps required in relation to those Securities by, clause 3.2 (*Title documents*);

6.7.4 give such instructions to CREST or any other relevant person and provide such documents as the Security Agent may require for perfecting the security

intended to be created by this deed in respect of Securities held in CREST or to enable the Security Agent or its nominees to comply with all its obligations in respect of any such Securities and their related rights; and

- 6.7.5 not take any action which is inconsistent with, or revokes or purports to revoke, (i) any custody agreement or arrangement with the Registrar (except with the prior written consent of the Security Agent and subject to any conditions that may be imposed by the Security Agent, including (but not limited to) the appointment of a new custodian on substantially the same terms as the custody agreement or arrangement with the Registrar), (ii) its instruction to the Registrar in the letter executed and delivered pursuant to clause 6.7.1 or (iii) the power of attorney executed pursuant to clause 6.7.1,

and the Subordinated Creditor hereby provides to CREST the authorisations in relation to any Securities held in CREST which are required by CREST under its standard terms of business from time to time, acknowledges that the Registrar holds the Subordinated Creditor's rights in respect of such Securities as agent and trustee on behalf of the Security Agent and agrees that the Registrar may enforce such rights as trustee for the Security Agent.

## 7 **Representations and warranties**

### 7.1 **Representations and warranties**

The Subordinated Creditor represents and warrants to the Security Agent as follows:

- 7.1.1 it has power and authority to enter into, and to exercise its rights and perform its obligations under, this deed and all corporate and other action required to authorise its execution of this deed has been duly taken;
- 7.1.2 this deed constitutes a legal, valid and binding obligation of the Subordinated Creditor in accordance with its terms;
- 7.1.3 the execution and delivery of, and the performance by it of its obligations under, this deed will not:
- 7.1.3.1 result in a breach of any provision of its Articles of Association;
  - 7.1.3.2 result in a breach of, or constitute a default under, any agreement or instrument to which it is a party or by which it is bound; or
  - 7.1.3.3 result in a breach of any order, judgment, undertaking or decree of any court or governmental agency by which it is bound and will not contravene any existing law;
- 7.1.4 it has obtained all authorisations, approvals and consents required by it in connection with its entry into this deed;
- 7.1.5 it is (except as permitted under the terms of the Finance Documents and save for any Charged Assets legal title to which is held by a custodian or under CREST) the legal and beneficial owner of the Assigned Rights free from any Security and free of interests, rights or claims of third parties of any kind (except the Security and rights of the Security Agent created by this deed);
- 7.1.6 the Subordinated Loan Agreement is in full force and effect and is enforceable in accordance with its terms;
- 7.1.7 neither the Subordinated Creditor nor, to the best of the Subordinated Creditor's knowledge and belief, the Counterparty is in breach of any term or condition of the Subordinated Loan Agreement;

- 7.1.8 any required consent of the Counterparty to the assignment of the Assigned Rights under this deed has been obtained and the Subordinated Loan Agreement does not otherwise restrict or prohibit such deed;
- 7.1.9 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 7.1.10 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets;
- 7.1.11 the Original Securities:
  - 7.1.11.1 are all registered in the Subordinated Creditor's name;
  - 7.1.11.2 are all free from any Security of any kind (except under this deed) and are not nor shall they be, subject to any option or other third party rights;
  - 7.1.11.3 are all fully paid up; and
  - 7.1.11.4 constitute the entire issued share capital(s) as at the date hereof of the relevant Obligor(s);
- 7.1.12 the details of the Original Securities listed in schedule 1 are accurate and complete in all respects;
- 7.1.13 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise;

## 7.2 **Repetition**

The representations and warranties set out in clause 7.1 (*Representations and warranties*) will be deemed to be repeated by the Subordinated Creditor on each day during the Security Period by reference to the facts and circumstances then existing.

## 7.3 **Notice of breach**

The Subordinated Creditor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 7.1 (*Representations and warranties*) and on each Interest Payment Date in accordance with the terms of the Facility Agreement.

## 8 **Power to remedy**

- 8.1 If the Subordinated Creditor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Subordinated Creditor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- 8.2 The rights of the Security Agent contained in this clause 8 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

## 9 **Enforcement**

### 9.1 **Enforcement events**

- 9.1.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

9.1.2 At any time after the security constituted by this deed has become enforceable, all powers of the Security Agent conferred hereunder or by law shall immediately be exercisable and the Security Agent may in its absolute discretion, without giving notice to the Subordinated Creditor and without demand for payment or other formality:

9.1.2.1 give any notices to the Counterparty and instruct sums payable by the Counterparty under any Subordinated Loan Agreement to be paid direct to the Security Agent or as it may direct;

9.1.2.2 collect, receive, recover or compromise, and give a good discharge for, any moneys payable to the Subordinated Creditor in respect of any of the Assigned Rights and/or Charged Assets;

9.1.2.3 enforce any rights or claims in respect of any of the Assigned Rights and/or Charged Assets; and/or

9.1.2.4 assign or transfer any of the Assigned Rights and/or Charged Assets to any person on such terms as the Security Agent deems appropriate.

## 9.2 **Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

## 9.3 **Extension of statutory powers**

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time.

## 9.4 **No obligation to enquire**

No person dealing with the Security Agent or any Receiver appointed hereunder, or its or their agents or brokers, shall be concerned to enquire:

9.4.1 whether the security constituted by this deed has become enforceable;

9.4.2 whether any power exercised or purported to be exercised has become exercisable;

9.4.3 whether any money remains due under the Finance Documents;

9.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Assigned Rights or Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Assigned Rights or Charged Assets as applicable; or

9.4.5 how any money paid to the Security Agent or Receiver, or its or their agents or brokers, is to be applied.

## 9.5 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable:

- 9.5.1 to account as mortgagee in possession in respect of all or any of the Assigned Rights or Charged Assets; or
- 9.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Assigned Rights or Charged Assets for which a mortgagee in possession might as such be liable unless directly caused by its or their gross negligence or wilful misconduct.

## 9.6 **Redemption of prior Security**

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 9.6.1 redeem any prior Security;
- 9.6.2 procure the transfer thereof to itself; and/or
- 9.6.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Subordinated Creditor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Subordinated Creditor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

## 10 **Receiver**

### 10.1 **Appointment of Receiver**

At any time after the security constituted by this deed becomes enforceable, or if the Subordinated Creditor so requests, the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 10.1.1 appoint any person or persons to be a Receiver of all or any part of the Assigned Rights and/or Charged Assets of the Subordinated Creditor; and
- 10.1.2 (subject to s.45 Insolvency Act 1986 if applicable) from time to time remove any person appointed to be a Receiver and appoint another in their place.

### 10.2 **More than one appointment**

Where more than one person is appointed as Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

### 10.3 **Additional powers**

- 10.3.1 The power of appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- 10.3.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Assigned Rights and/or Charged Assets.

### 10.4 **Agent of the Subordinated Creditor**

- 10.4.1 Any Receiver shall be the agent of the Subordinated Creditor and the Subordinated Creditor shall be solely responsible for their acts and remuneration as well as for any defaults committed by them.



- 10.4.2 No Secured Party will incur any liability (either to the Subordinated Creditor or to any other person) by reason of the appointment of a Receiver.

## 10.5 Powers of Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Assigned Rights and/or Charged Assets over which they are appointed, the following powers (as the same may be varied or extended by the provisions of this deed):

- 10.5.1 all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Subordinated Creditor itself could do or omit to do; and
- 10.5.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Subordinated Creditor, the collection and/or realisation of Assigned Rights and/or Charged Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Subordinated Creditor (whether under hand, or by way of deed or by utilisation of the company seal of the Subordinated Creditor)).

## 11 Amounts received

### 11.1 Application of proceeds

Any Receiver shall apply all monies received by them (other than insurance monies):

- 11.1.1 first in paying all taxes, duties and outgoings affecting any of the Assigned Rights and Charged Assets;
- 11.1.2 secondly in paying all costs, charges and expenses of and incidental to their appointment and the exercise of their powers and all outgoings paid by them;
- 11.1.3 thirdly in paying their remuneration (as agreed between them and the Security Agent);
- 11.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Security Agent shall determine; and
- 11.1.5 finally in paying any surplus to the Subordinated Creditor or any other person entitled to it.

### 11.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

### 11.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under

this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

#### 11.4 **Suspense account**

All monies received (to the extent the monies are insufficient to repay the Secured Liabilities in full), recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

#### 11.5 **New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Assigned Rights and/or Charged Assets, the Security Agent may open a new account or accounts for the Subordinated Creditor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Subordinated Creditor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Subordinated Creditor as from the time of receipt of such notice by the Security Agent all payments made by the Subordinated Creditor to the Security Agent in the absence of any express appropriation by the Subordinated Creditor to the contrary shall be treated as having been credited to a new account of the Subordinated Creditor and not as having been applied in reduction of the Secured Liabilities.

#### 11.6 **Security Agent's set-off rights**

If the Security Agent shall have more than one account for the Subordinated Creditor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Assigned Rights and/or Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Subordinated Creditor of the transfer having been made.

### 12 **Power of attorney and delegation**

#### 12.1 **Power of attorney**

The Subordinated Creditor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Receiver to be the attorney of the Subordinated Creditor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Receiver or the Security Agent may consider expedient in the exercise of any of their or its powers or in respect of the Subordinated Creditor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

#### 12.2 **Ratification**

The Subordinated Creditor ratifies and confirms and agrees to ratify and confirm:

- 12.2.1 all transactions entered into by the Security Agent and/or any Receiver in the proper exercise of its or their powers in accordance with this deed; and

- 12.2.2 all transactions entered into by the Security Agent and/or any Receiver in signing, sealing, delivering and otherwise perfecting any deed, mortgage, charge, security, document or other act.

### 12.3 **Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or them by this deed (including the power of attorney), on such terms and conditions as it or they shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or them or any revocation of the delegation or subsequent delegation.

## 13 **Protection of security and further assurance**

### 13.1 **Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Assigned Rights and/or Charged Assets shall merge in the security created by this deed.

### 13.2 **Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

### 13.3 **No waivers; rights cumulative**

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

### 13.4 **No Subordinated Creditor set-off**

The Subordinated Creditor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Subordinated Creditor under this deed).

### 13.5 **Further assurance**

13.5.1 The Subordinated Creditor shall, promptly upon request by the Security Agent or any Receiver, at its own expense, take whatever action the Security Agent or a Receiver may require for:

13.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

13.5.1.2 following the occurrence of an Event of Default which is continuing facilitating the realisation of any Assigned Rights and/or Charged Assets;

13.5.1.3 exercising any right, power or discretion conferred on the Security Agent or any Receiver, or any of its or their respective delegates or sub-delegates in respect of any Assigned Rights and/or Charged Assets; or

- 13.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any Assigned Rights and/or Charged Assets situated in any jurisdiction outside England and Wales.
- 13.5.2 This includes:
  - 13.5.2.1 the re-execution of this deed;
  - 13.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, deed or assurance of any property, whether to the Security Agent or to its nominee; and
  - 13.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver, as appropriate) may think expedient.

#### 14 **Costs and indemnity**

- 14.1 The provisions of clause 15 (*Costs and Expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.
- 14.2 The Subordinated Creditor hereby agrees to indemnify and hold harmless the Security Agent and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by it or them or by any manager, agent, officer, servant or tradesperson for whose debt, default or miscarriage it or they may be answerable for anything done or omitted to be done in the exercise or purported exercise of powers pursuant to this deed (otherwise, in each case, than by reason of its or their gross negligence or wilful misconduct).

#### 15 **Miscellaneous**

##### 15.1 **Benefit of Deed**

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Facility Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facility Agreement.

##### 15.2 **Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

##### 15.3 **Financial collateral**

- 15.3.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Subordinated Creditor 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)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 15.3.2 For the purpose of clause 15.3.1, the value of the financial collateral appropriated shall be such amount as the 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.

#### 15.4 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

#### 15.5 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Subordinated Creditor and the Security Agent and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

#### 15.6 **Trustee Act 2000**

The Subordinated Creditor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

#### 16 **Demands and notices**

Any demand, notice, consent or communication to be made or given by or to the Subordinated Creditor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 32 (Notices) of the Facility Agreement. Any demand on the Subordinated Creditor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

#### 17 **Assignment and transfer**

##### 17.1 **Assignment by Security Agent**

In accordance with the assignment of rights under the Facility Agreement, the Security Agent may at any time, without the consent of the Subordinated Creditor, assign or transfer the whole or any part of its rights under this deed to any person.

##### 17.2 **Assignment by Subordinated Creditor**

The Subordinated Creditor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

#### 18 **Release of security**

##### 18.1 **Re-assignment**

Subject to clause 18.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Subordinated Creditor, take whatever action is necessary to re-assign the Assigned Rights to the Subordinated Creditor.

##### 18.2 **Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

18.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

18.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

18.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

**18.3 Discharge conditional**

Any release, discharge or settlement between the Subordinated Creditor and the Security Agent shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

18.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Assigned Rights and/or Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

18.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Subordinated Creditor subsequently as if such settlement, discharge or release had not occurred and the Subordinated Creditor agrees with the Security Agent accordingly and charges the Assigned Rights and/or Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

**19 Governing law**

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

**20 Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Subordinated Creditor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

**SCHEDULE 1**  
**ORIGINAL SECURITIES**

<b>Shareholder</b>	<b>Borrower</b>	<b>Type of security and nominal value</b>	<b>Number</b>	<b>Name of Registered Holder</b>
Gate Portfolio Holdings Limited	Gate Portfolio Limited	Ordinary shares of £1	1	Gate Portfolio Holdings Limited

**SCHEDULE 2****PART 1****Form of notice to counterparties**

From: *[[Subordinated Creditor]][Company]*

To: *[counterparty]*

Date:

We refer to the *[describe relevant agreement]* (the "**Agreement**").

We hereby notify you that pursuant to a security agreement dated [ ] (the "**Security Agreement**") we have assigned to [ ] as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) following written confirmation from the Security Agent that the security constituted by the Security Agreement has become enforceable you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

This notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

Yours faithfully

.....  
for and on behalf of  
[ ]



## PART 2

### Form of acknowledgment from counterparties

From: [counterparty]

To: [Security Agent]

Copy to: [[Subordinated Creditor]][Company]

Date:

We hereby acknowledge receipt of the notice dated [ ], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....  
for and on behalf of  
[counterparty]

**SCHEDULE 3****PART 1****PART 2 FORM OF IRREVOCABLE INSTRUCTION TO REGISTRAR**

To: [Registrar]

Date:

We advise that we have created an equitable charge in favour of [Security Agent] as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") over all shares in [ ] which are currently held on our behalf [by [ ]] or we may acquire (the "**Securities**").

We hereby irrevocably direct and authorise you to:

- (a) immediately transfer all Securities currently held on our behalf, and on your being notified of our acquisition of any further Securities [in [ ]] and on being instructed to do so in writing by the Security Agent (but not otherwise) to transfer immediately such additional Securities in each case to an escrow balance in the CREST account you hold for us for [the Security Agent] [[ ] on behalf of the Security Agent] as escrow agent or as it may direct and in the meantime to hold all such Securities on trust for the Security Agent; and
- (b) not transfer any such Securities to any person (including ourselves) or deal with them in any way, except as instructed in writing by the Security Agent and we hereby irrevocably direct and authorise you to act in accordance with any such instructions from the Security Agent.

These instructions may not be revoked or varied without the prior written consent of the Security Agent. Could you please confirm to the Security Agent in the attached form that you will act in accordance with the terms of this letter.

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

Yours faithfully

.....  
for and on behalf of  
[Subordinated Creditor]/[Company]

**PART 3 FORM OF ACKNOWLEDGMENT FROM REGISTRAR**

From: [Registrar]

To: [Security Agent]

Date:

We refer to the letter from [[*Subordinated Creditor*]/*Company*]] (the "**Company**") to us dated [ ], a copy of which we attach (the "**Letter**").

We hereby irrevocably undertake to you that we will:

- (a) act in accordance with the terms of the Letter;
- (b) transfer all Securities (as defined in the Letter) currently held on behalf of the Company [by [ ]] to an escrow balance in the CREST account we hold for it for [you] [[ ] on your behalf] as escrow agent;
- (c) upon being instructed by you in writing, transfer any Securities [in [ ]] acquired after the date of this acknowledgment to an escrow balance in the CREST account we hold for the Company for [you] [[ ] on your behalf] as escrow agent; and
- (d) in the meantime hold all such Securities on trust for you and to your order, unless you agree otherwise in writing.

We also hereby irrevocably undertake to you that we will hold all documentation (including share certificates) held by us in respect of any Securities [in the capital of [ ]] on trust for you and to your order, unless you agree otherwise in writing.

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

Yours faithfully

.....  
for and on behalf of  
[Registrar]

**SCHEDULE 4****Forms of CREST Securities letter**

From: [Security Agent]

To: [[Subordinated Creditor]][/Company]]

Date:

We refer to the charge over shares executed by you in our favour prior to our signing this letter (the "Charge over Shares") under which you created a charge in our favour over the securities, brief particulars of which are set out in the schedule to this letter (the "**Securities**").

By this letter, which is expressly contemplated by the Charge over Shares and is to be taken as forming a single agreement with it, we instruct you to give or cause to be given, and you confirm that you shall forthwith give or cause to be given, to Euroclear UK & Ireland Limited ("**Euroclear UK & Ireland**") as Operator of the CREST system, all necessary instructions in accordance with Euroclear UK & Ireland's specifications and requirements, and take or procure to be taken such action as shall be required to be taken, to ensure the transfer today [or on the next following business day] of all the Securities into an escrow balance in your member account [ ] in respect of which we/our nominee [ ] Nominees Limited (participant ID [ ]) are/is named as escrow agent. It is acknowledged and agreed that the transfer to escrow will in the shared note field refer to flag 5 which shall be entered by any party to the CREST transfer who is entitled to enter the same.

Pending the transfer in CREST to the escrow balance, by signing and returning this letter, you will thereby confirm the charge to us/[ ] Nominees Limited of your entire interest in the Securities subject to the terms of the charge referred to above. We acknowledge that the interest and rights conferred upon us/[ ] Nominees Limited by such action in relation to the Securities concerned are held and exercisable by us/[ ] Nominees Limited subject to the terms of the Charge over Shares and [your] [ 's] Membership Agreement with Euroclear UK & Ireland.

It is hereby certified that the transfer of the Securities and of any interest in the Securities is transferred by way of security for a loan.

We enclose a duplicate of this letter for your files.

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

Yours faithfully

.....  
for and on behalf of  
[Security Agent]

**Endorsement**

We, the undersigned, being the [Subordinated Creditor]/[Company] referred to above, agree, confirm and declare as set out above.

By: .....

for and on behalf of

[[Subordinated Creditor]/[Company]]

**SCHEDULE 5 FORM OF POWER OF ATTORNEY**

THIS POWER OF ATTORNEY is granted on [ ]

[ ] (the "[Subordinated Creditor]/[Company]") hereby irrevocably appoints [ ] to be its attorney (the "Attorney") to, in its name and on its behalf and as its act and deed, (i) exercise in its absolute discretion all or any of the rights (excluding any voting rights prior to the occurrence of [a Declared Default/an Event of Default]) relating to the following account[s]:

[account number [ ], in the name of [ ] (the "Account[s]")],

[in each case] held with [ ] (the "Registrar") which the [Subordinated Creditor]/[Company] may have now or in the future against the Registrar or any third party, and (ii) execute, deliver and perfect all documents and give all necessary electronic instructions, take all necessary steps and do all things that the Attorney may consider to be requisite for (a) transferring title of the Securities (as defined below) to the Attorney (or its nominee(s)) at any time or (b) carrying out any obligation imposed on the [Subordinated Creditor]/[Company] under the charge over shares between the [Subordinated Creditor]/[Company] and the Attorney dated [ ] (the "Charge over Shares") or (c) exercising any of the rights conferred on the Attorney by the Charge over Shares or by law (including, after the security constituted by the Charge over Shares has become enforceable, the exercise of any right of a legal or beneficial owner of the Securities).

"Securities" means all of the shares from time to time standing to the credit of the Account[s] (the "Shares") together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof (the "Related Assets").

The [Subordinated Creditor]/[Company] undertakes and agrees not, save upon the written request of the Attorney, to exercise any rights relating to the Account, the Shares or the Related Assets or to appoint any other person to exercise such rights (except, to the extent permitted under the Charge over Shares, in the case of voting rights in relation to the Securities prior to the occurrence of [a Declared Default/an Event of Default]).

This power of attorney is given by way of security to secure the performance of obligations owed to the Attorney. For so long as those obligations remain undischarged this power of attorney shall not be revoked by the [Subordinated Creditor]/[Company] without the consent of the Attorney or by the winding up or dissolution of the [Subordinated Creditor]/[Company].

The [Subordinated Creditor]/[Company] undertakes to indemnify the Attorney against any loss, liability or cost which it may incur as a result of, or in connection with, its appointment under this power of attorney.

The [Subordinated Creditor]/[Company] undertakes to ratify whatever the Attorney does or lawfully causes to be done under the authority or purported authority of this power of attorney except arising out of the gross negligence or wilful misconduct of the attorney or the attorney has acted in breach of the terms of the Charge over Shares.

This power of attorney is governed by, and shall be construed in accordance with, English law.

This deed is delivered on the date written at the start of this deed.

*[insert appropriate execution block]*



**SCHEDULE 7****Notice of Deed to Counterparty**

To: [Name and address of Counterparty]

Attention: [ ]

Date:

We hereby give you notice that by a Deed dated [ ] we have assigned to [name of Security Agent] (the "**Security Agent**") all our right, title, interest and benefit in and to the [ ] [loan] agreement dated [ ] 20[ ] made between you and us [relating to [ ]] (the "**Subordinated Loan Agreement**"), including (without limitation) all rights to receive payments thereunder, the benefit of and the right to sue on all covenants, undertakings and representations in favour of us contained therein and the right to exercise all our powers thereunder.

[All monies payable by you under the Subordinated Loan Agreement should from now on be paid to [our/the Security Agent's] account with [ bank] at [address], sort code [ ] - [ ] - [ ], account number [ ], unless and until the Security Agent otherwise directs, whereupon you are authorised and required to comply with the Security Agent's directions.]

Unless you are notified to the contrary by the Security Agent, you are authorised to deal with us (as the Security Agent's agent in this respect) in all matters relating to the Subordinated Loan Agreement. However, no amendment, variation, waiver, termination, cancellation or rescission of the Subordinated Loan Agreement may be made without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This letter [and any non-contractual obligations arising out of or in connection with it] [is/area] governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent, with a copy to ourselves.

Yours faithfully

By: .....  
for and on behalf of  
[Name of Subordinated Creditor]



**PART 1****Acknowledgement from Counterparty to Security Agent**

To: [Name and address of Security Agent]

Date:

We acknowledge receipt of a notice dated [ ] (the "**Notice**") from [name of Subordinated Creditor] (the "**Subordinated Creditor**") of an deed of all the Subordinated Creditor's right, title, interest and benefit in and to the [ ] [loan] agreement dated [ ] made between us and the Subordinated Creditor [relating to [ ]] (the "**Subordinated Loan Agreement**") and related rights.

We agree that:

- 1 we will comply with the provisions of the Notice;
- 2 we will not amend, vary, waive, terminate, cancel or rescind the Subordinated Loan Agreement, or agree to any of the foregoing actions, without your prior written consent; and
- 3 we have not received notice of the interest of any third party in the Subordinated Loan Agreement or in the sums of money payable under the Subordinated Loan Agreement, and we will notify you promptly should we receive notice of any such third party interest.

This letter [and any non-contractual obligations arising out of or in connection with it] [is/area] governed by English law.


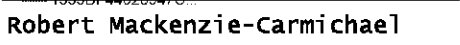
Yours faithfully

By: .....  
[Name of Counterparty]

SIGNATORIES (TO SUBORDINATED CREDITOR’S SECURITY AGREEMENT)

The Subordinated Creditor

EXECUTED as a DEED and )  
DELIVERED by **GATE PORTFOLIO** )  
**HOLDINGS LIMITED** acting by: )  
  
(Director)

in the presence of:   
Signature:   
Name: **Robert Mackenzie-Carmichael**  
Address: **4th Floor, Market Place, London, W1W8AP**  
Occupation: **Finance**

The Security Agent

Signed for and on behalf of **HAYFIN SERVICES LLP**

  
Name: **Vikas Mehta**  
Position: **Authorised Signatory**