



Registration of a Charge

Company Name: **PIC BOWBACK GP LIMITED**

Company Number: **13605128**



XAJVB5C1

Received for filing in Electronic Format on the: **22/12/2021**

Details of Charge

Date of creation: **15/12/2021**

Charge code: **1360 5128 0001**

Persons entitled: **PENSION INSURANCE CORPORATION PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13605128

Charge code: 1360 5128 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2021 and created by PIC BOWBACK GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2021 .

Given at Companies House, Cardiff on 24th December 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Dated *15 DECEMBER* 2021

**TMF GROUP TRUSTEES LIMITED AND EMPEROR DS LIMITED AS TRUSTEES
OF THE PIC BOWBACK UNIT TRUST**

and

PIC BOWBACK GP LIMITED

as Chargors

PENSION INSURANCE CORPORATION PLC
as Security Agent

**DEED OF CHARGE
RELATING TO
PARTNERSHIP INTERESTS
IN A LIMITED PARTNERSHIP**

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This Deed is made on *15 DECEMBER*

2021

Between

- (1) **TMF Group Trustees Limited** (incorporated in Guernsey with registration number 53535 and whose registered office is at Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ) (Trustee 1) and **Emperor DS Limited** (incorporated in Guernsey with registration number 58297 and whose registered office is at Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ) (Trustee 2) in their capacities as trustees of the **PIC Bowback Unit Trust** (a unit trust governed by Guernsey law and established pursuant to the Borrower Trust Instrument (as defined below)) (the **Borrower**); and
- (2) **PIC Bowback GP Limited** (registered in England and Wales with company number 13605128, whose registered office is at 14 Cornhill, London, United Kingdom, EC3V 3ND) (**General Partner**) (together with the Borrower, the **Chargors**);
- (3) **Pension Insurance Corporation PLC** as security trustee for itself and the other Secured Parties (**Security Agent**, which term shall include any person appointed as security trustee or as an additional security trustee in accordance with the terms of the Facility Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Facility Agreement means the facility agreement between the Borrower as the borrower, the General Partner and others as Guarantors, Pension Insurance Corporation PLC as Arranger, Original Lender, Agent and Security Agent and dated on or about the date of this Deed

Limited Partnership means PIC Bowback Limited Partnership (a private fund limited partnership established in England and Wales with number LP022142 and constituted by the Limited Partnership Agreement)

Partnership Interest means all the rights, title and interest of each Chargor (both present and future and from time to time) in and to the Limited Partnership, its capital and assets

Party means a party to this Deed

Receiver means any receiver appointed over any Secured Assets or a Chargor whether under this Deed or by order of the court on application by the Security Agent and includes a receiver and manager

Related Rights means, in respect of any Partnership Interest:

- (a) all monies paid or payable in respect of that Partnership Interest (whether as income, capital or otherwise)
- (b) all assets derived from that Partnership Interest and
- (c) all rights derived from or incidental to that Partnership Interest

Relevant Jurisdiction means, in relation to any Chargor:

- (a) its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

Secured Assets means, in respect of each Chargor, all of its assets the subject of any Security created by or under this Deed in favour of the Security Agent

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

Subordination Deed means the subordination deed dated on or about the date of this Deed and entered into between, amongst others, each Chargor, the Limited Partnership and the Security Agent, each a **Subordination Deed**

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** or a **Finance Document** shall be read as a reference to this Deed.
- (d) If the Chargor(s) comprise(s) more than one person, reference to the Chargors is to all of them and references to the Chargor or a Chargor is to all or any of them (as the case may be).
- (e) The liability of the persons comprising the Chargor(s) is joint and several.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, 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 or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Subordination Deed

This Deed is subject to the terms of the Subordination Deed.

1.5 Guernsey customary law rights

Each Chargor waives any and all of its rights under the existing or future laws of Guernsey, whether by virtue of the *droit de division* or otherwise, to require that any liability under or in connection with this Deed be divided or apportioned with any other person or reduced in any manner whatsoever, and whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it.

1.6 Limitation on liability of trustees

The recourse of the parties to this Deed to Trustee 1 and Trustee 2, acting in their capacities as trustees of the Unit Trust, under this Deed shall at all times and for all purposes extend only to the assets constituting the Trust Fund from time to time which are in the possession of Trustee 1 and Trustee 2 or under their control as trustees of the Unit Trust.

1.7 Guernsey Situs Assets

Notwithstanding any other provision of this Deed the parties agree that no Guernsey situs asset of a Chargor, which is the subject of a Guernsey law Security Document, is the subject of any mortgage, charge or assignment under this Deed, and any such asset is excluded from any mortgage, charge or assignment under this Deed.

2 Covenant to pay

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions**3.1 General**

All Security created by each Chargor under clause 3.2 is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee, being subject to and qualified by the Legal Reservations;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Assets; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 First fixed charges

- (a) Each Chargor charges by way of first fixed charge:
 - (i) its Partnership Interest together with all Related Rights; and
 - (ii) all of its right, title and interest in and to the Partnership Agreement, and each and every claim and judgement arising therefrom.
- (b) Each Chargor shall remain liable to perform all of its obligations under the Partnership Agreement and as a partner in the Limited Partnership and no Secured Party shall assume any obligation to perform any obligations under the Partnership Agreement by virtue of this Deed.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the terms of this Deed, continue to exercise all and any of its rights under and in connection with the Partnership Agreement and as a partner in the Limited Partnership provided always that the exercise of those rights in the manner proposed would not result in any Default under the terms of the Finance Documents.
- (d) No provision of this Deed shall operate to constitute any Secured Party as a partner in the Limited Partnership.

4 General security provisions

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing and regardless of any intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 Additional security

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Secured Assets shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor 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 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 security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 Chargor intent

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;

- (b) increasing working capital;
- (c) enabling distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

4.6 Immediate recourse

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

4.7 Deferral of Chargor's rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other person providing Security for, any Obligor's and/or any Chargor's obligations under this Deed;
- (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 this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (e) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (f) to exercise any right of set-off against any Obligor; and/or
- (g) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 13 (Application of monies).

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security (other than Security arising under this Deed) over any of the Secured Assets.

5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facility Agreement.

6 Restrictions on disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, lend, factor, pledge, charge, exchange or otherwise dispose of any of its Secured Assets nor permit any other person to do any such thing.

7 Further assurance

7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) 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 the Security Agent or a Receiver may require) in favour of the Security Agent or its nominee(s):

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intending to constitute, Secured Assets) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Deed or by law; and/or

(b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each 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 conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 10 (Security power of attorney) of this Deed.

8 Consents

Notwithstanding any provision in the Partnership Agreement to the contrary each Chargor, as applicable, confirms that it:

(a) agrees to, and approves, the entry by the Limited Partnership (acting by the General Partner) into of each of the Finance Documents to which it is a party;

(b) agrees to, and approves the entry by the Limited Partnership (acting by the General Partner) into the Security Documents and the creation of the Security created pursuant to such Security Documents in favour of the Security Agent;

- (c) consents to the Security created by the other Chargors in favour of the Security Agent pursuant to this Deed and that it shall be deemed to have consented to each and any assignment of a partnership interest granted by any future partner in the Limited Partnership pursuant to any Security Document to be entered into from time to time by any such future member in favour of the Security Agent and as security for the Secured Liabilities;
- (d) hereby waives any right of pre-emption vested in it pursuant to the Partnership Agreement or otherwise in relation to any Partnership Interest (or any partnership interest in the Limited Partnership of any future partner in the Limited Partnership) transferred or otherwise sold pursuant to the enforcement of the Security created by or under any Security Document; and
- (e) consents to any assignment or other transfer of the Secured Assets (or any of them) to the Security Agent or any nominee(s) of the Security Agent and also to any assignment or other transfer of any of the Secured Assets pursuant to any enforcement of the Security created pursuant to this Deed.

9 Undertakings

Each Chargor undertakes to the Security Agent for the benefit of the Secured Parties in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

9.1 Authorisations

It shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

9.2 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security created by or under this Deed.

9.3 Partnership Interests

- (a) Until any steps are taken to enforce the Security created by or under this Deed and subject always to the terms of the Subordination Deed, it shall be entitled to receive and retain all distributions and other monies receivable in respect of its Partnership Interest and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to exercise all voting and other rights in respect of its Partnership Interest and Related Rights provided that it does not exercise those rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.

EXECUTION VERSION

- (c) It shall make all payments which may become due and payable in respect of any of its Partnership Interest and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (d) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Partnership Interest and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Partnership Interest or Related Rights.
- (e) It shall comply with any notice served on it (save where compliance with any such notice is likely to be prejudicial to the interests of the Secured Parties in which case it shall only comply with any such notice if it has first obtained the prior approval of the Security Agent), pursuant to the Partnership Agreement or any articles of association or other constitutional document of any relevant entity, in respect of or in connection with any Partnership Interest or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (f) It shall promptly, upon the request of the Security Agent, provide to the Security Agent a copy of all other notices, reports, accounts and circulars received by it in respect of or in connection with any of the Secured Assets.
- (g) It shall not do or permit to be done anything to render the Partnership Agreement void or voidable.

9.4 Partnership Interests – following an Event of Default

- (a) If an Event of Default is continuing, it shall on request by the Security Agent:
 - (i) (if applicable) deliver to the Security Agent such transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Partnership Interests and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer documents and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the Limited Partnership;
 - (iv) procure that, immediately on their issue, all documents of title in the appropriate form, in respect of the relevant Partnership Interest and/or Related Rights, are delivered to the Security Agent (or as it shall direct) in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Partnership Interest and Related Rights only in accordance with the instructions of the Security Agent.

- (b) If it receives any distributions or other monies in respect of its Partnership Interest and/or Related Rights at any time when the Security Agent has made a request under clause 9.4(a) above or any steps have been taken to enforce the Security created by or under this Deed, it shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 30 (Sharing among the Finance Parties) of the Facility Agreement and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

9.5 Partnership Agreement

It shall not, without the prior consent of the Security Agent, amend, or agree to any amendment of, the Partnership Agreement.

9.6 Partnership

It shall not agree to terminate, dissolve or wind up the Limited Partnership without the prior approval of the Security Agent.

9.7 Retention of documents

The Security Agent may retain any document delivered to it pursuant to clause 9.4 or otherwise until the Security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and that Chargor shall immediately comply (or procure compliance) with such notice.

10 Security power of attorney

- 10.1 Each Chargor save for Trustee 1 and Trustee 2, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which such Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 3 Business Days following a request from the Security Agent to undertake such execution or action; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

- 10.2 Trustee 1 and Trustee 2 in their capacities as trustees of the PIC Bowback Unit Trust, each by way of security, irrevocably and severally appoints the Security Agent and each Receiver to be its attorney, for a period of 36 Months commencing on the date of this Deed, in accordance with section 34 of the Trusts (Guernsey) Law, 2007 (as amended) and the Borrower Trust

Instrument, to take any action which Trustee 1 and Trustee 2 in their capacities as trustees is obliged to take under this Deed. Trustee 1 and Trustee 2 in their capacities as trustees each ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

10.3 Trustee 1 and Trustee 2 in their capacities as trustees of the PIC Bowback Unit Trust shall at any time, at the request of the Security Agent (and at the cost of Trustee 1 and Trustee 2 in their capacities as trustees) grant a security power of attorney in the form set out in clause 10.2.

10.4 Trustee 1 and Trustee 2 in their capacities as trustees of the PIC Bowback Unit Trust shall give written notice of the power of attorney granted pursuant to this clause 10 in the manner, and to those persons, set out in section 34(5) of the Trusts (Guernsey) Law, 2007 (as amended).

10.5 **When security is enforceable**

On and at any time after the occurrence of an Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

10.6 **Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights or powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession of, or appointed a Receiver to any of, the Secured Assets;
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
- (f) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine; and/or
- (g) apply all distributions and other monies received in respect of the Secured Assets as though they were proceeds of sale.

10.7 **Statutory Powers - General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) do not apply to the Security constituted by or under this Deed.

- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the Law of Property Act 1925, except that section 103 of the Law of Property Act 1925 does not apply.

10.8 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10.9 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver shall be liable 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 otherwise be liable.

10.10 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Secured Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.11 Partnership Interests – following an Event of Default

- (a)
 - (i) At any time while an Event of Default is continuing; or
 - (ii) if the Security Agent reasonably considers that any Security created by or under this Deed is in jeopardy,

the Security Agent may complete any transfer documents delivered to it under clause 9.4 (Partnership Interests – following an Event of Default) or otherwise held by it in favour of itself or such other person or nominee as it shall select.
- (b) At any time while an Event of Default is continuing and at all times after any steps are taken to enforce the Security created by or under this Deed, the Security Agent and its nominee or nominees may:
 - (i) exercise all voting and other rights and power (including without limitation) all the powers given to trustees by the Trustee Act 2000 in respect of the

Partnership Interests and Related Rights of the Chargors and no Chargor shall exercise any such rights;

- (ii) sell all or any of the Partnership Interests or Related Rights of the Chargors in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine;
- (iii) collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Partnership Interests or Related Rights; and
- (iv) act generally in relation to the Partnership Interests and Related Rights in such manner as the Security Agent shall determine.

11 Receiver

11.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Secured Assets in accordance with clause 12.1 (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 11.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or

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- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 Removal

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 11.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Assets; and
 - (B) exercise in relation to any Secured Assets all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor relating in any way to any Secured Asset.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 12 (Delegation).

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of a Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by a Chargor.

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of a Chargor in relation to any Secured Asset as he considers expedient.

(g) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(h) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(i) **Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(j) Voting rights

A Receiver may exercise all voting and other rights attaching to the Partnership Interests and Related Rights in such manner as he may think fit.

(k) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on a Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(l) Incidental Matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of any Chargor for all the purposes set out in this clause 11.

11.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12 Delegation

12.1 Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

12.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

12.3 Neither the Security Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

13 Application of monies

13.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement. This clause 13:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

- 13.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

14 Protection of third parties

- 14.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

- 14.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent, any other Secured Party or any Receiver.

- 14.3 In clauses 14.1 and 14.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

15 Subsequent security

- 15.1 If any subsequent charge or other interest affects any Secured Assets, a Secured Party may open a new account with the Chargor.
- 15.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 15.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

16 Set-off

A Finance Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 33 (Notices) of the Facility Agreement.

18 Invalidity

Clause 35 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

19 Assignment

19.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

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

20 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor its rights arising under this Deed and the Secured Assets from the Security created by and under this Deed.

21 Miscellaneous**21.1 Certificate and determinations**

Any certification or determination by a Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21.2 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

21.3 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm any of this Deed. No election to affirm any of this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- (b) 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.

22 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

23 Governing law

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

24 Enforcement

24.1 Jurisdiction of English courts


- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree 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 24.1 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

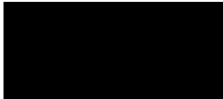

24.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the General Partner as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Chargors) must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.


This Deed has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.


The Chargers

) 
)
) Signature in the name of the company TMF
Group Trustees Limited

) 
)
) Authorised signatory of TMF Group Trustees
) Limited 
)
) Authorised Signatory of TMF Group Trustees
Limited

) Emperor DS Limited
)
Signature in the name of the company Emperor
DS Limited

) 
)
Authorized Signatory of Emperor DS Limited

) 
)
Authorized Signatory of Emperor DS Limited

) [REDACTED]
) Director
) [REDACTED]
) Director

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The Security Agent

PENSION INSURANCE CORPORATION PLC

By: Dominic Veney

