



Registration of a Charge

Company Name: **GRAINMARKET PROPERTIES LIMITED**

Company Number: **03054080**



Received for filing in Electronic Format on the: **05/04/2024**

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Details of Charge

Date of creation: **04/04/2024**

Charge code: **0305 4080 0041**

Persons entitled: **APEX GROUP HOLD CO (UK) LIMITED**

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: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3054080

Charge code: 0305 4080 0041

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2024 and created by GRAINMARKET PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2024 .

Given at Companies House, Cardiff on 9th April 2024

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



Companies House



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

EXECUTION VERSION

Dated 4 April 2024

**GRAINMARKET PROPERTIES LIMITED
(THE CHARGOR)**

(1)

AND

**APEX GROUP HOLD CO (UK) LIMITED
(SECURITY AGENT)**

(2)

CHARGE OVER ACCOUNT



CONTENTS

| Clause | Heading | Page |
|---------------|---|-------------|
| 1 | DEFINITIONS AND INTERPRETATION | 1 |
| 2 | CREATION OF SECURITY | 6 |
| 3 | REPRESENTATIONS AND WARRANTIES | 7 |
| 4 | GENERAL UNDERTAKINGS | 10 |
| 5 | ACCOUNTS | 11 |
| 6 | WHEN SECURITY BECOMES ENFORCEABLE | 11 |
| 7 | ENFORCEMENT OF SECURITY | 12 |
| 8 | PRESERVATION OF SECURITY | 14 |
| 9 | RECEIVER | 18 |
| 10 | POWERS OF RECEIVER | 19 |
| 11 | APPLICATION OF PROCEEDS | 22 |
| 12 | EXPENSES AND INDEMNITY | 22 |
| 13 | DELEGATION | 23 |
| 14 | FURTHER ASSURANCES | 24 |
| 15 | POWER OF ATTORNEY | 24 |
| 16 | MISCELLANEOUS | 25 |
| 17 | RELEASE | 27 |

18 NOTICES 27

19 CALCULATIONS AND CERTIFICATES..... 29

20 PARTIAL INVALIDITY 29

21 REMEDIES AND WAIVERS 30

22 COUNTERPARTS 30

23 GOVERNING LAW AND ENFORCEMENT..... 30

SCHEDULE 1 ACCOUNT 32

SCHEDULE 2 FORM OF LETTER FOR ACCOUNT BANK 33

THIS DEED is dated

4 April

2024 and is made

BETWEEN:

- (1) **GRAINMARKET PROPERTIES LIMITED** a company incorporated in England and Wales (registered number 03054080) (the "**Chargor**"); and
- (2) **APEX GROUP HOLD CO (UK) LIMITED** (formerly known as Sanne Group (UK) Limited) (the "**Security Agent**") as security agent and trustee for the Finance Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) The directors of the Chargor are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of the Chargor's business.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (save where the context otherwise requires) the following words and expressions shall have the following meanings:

Account the Sale Proceeds Account as detailed in Schedule 1 and shall include any re-numbering or re-designation of such account or any replacement account;

Act the Law of Property Act 1925;

| | |
|----------------------------|--|
| Default Rate | the rate of interest calculated in accordance with the default interest provisions contained in clause 8.5 (<i>Default Interest</i>) of the Facility Agreement except that references to an Obligor are to be construed as references to the Chargor; |
| Facility Agreement | the facility agreement originally dated 20 September 2019 made between (among others) the entities listed in part 1 of schedule 1 thereto (as tranche A borrowers, the entities listed in part 2 of schedule 1 thereto (as original guarantors), the original lenders as listed in schedule 2 thereto (as original lenders), ICG Alternative Investment Limited (as lenders' representative) and the Security Agent as amended pursuant to an amendment letter dated 12 November 2019 and as amended and restated by an amendment and restatement deed dated 28 September 2022 (as varied, restated and/or amended from time to time); |
| Obligor | has the meaning given to it in the Facility Agreement; |
| Party | a party to this Deed; |
| Receiver | a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed; |
| 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 the Secured Parties (or any of them) under, or in connection with, each Finance Document (including this Deed); |
| Security Asset | any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed; and |
| Security Period | the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied (acting reasonably) that: |

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) 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 except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document (including this Deed, or any other Security Document) or any other agreement or instrument or deed is, and shall be construed accordingly as, a reference to that Finance Document or Transaction Document (including this Deed or any other Security Document) or other agreement or instrument or deed as it may from time to time be amended, novated, supplemented, extended or restated (whether in respect of maturity thereunder, increasing any amount payable thereunder (including, without limitation, by reason of making further loans or advances to a Borrower or any person) or otherwise), modified and/or replaced (in each case, in whole or in part, however fundamentally, and whether or not so as to impose any new, additional or more onerous obligations on any party thereto, and including changing the basis for calculation of a payment thereunder or refinancing or restructuring any of the indebtedness constituted or secured thereby);
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;

(B) all rights to make any demand or claim; and

(C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(iii) any share, stock, debenture, bond or other security or investment includes:

(A) any dividend, interest or other distribution paid or payable;

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and

(C) any other rights,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(iv) the term **this Security** means any Security created by this Deed.

(d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(e) In this Deed:

(i) statements referring to the Security Agent's capacity as agent and/or trustee for itself and the other Finance Parties or Secured Parties; and

(ii) any statements referring to monies, obligations or liabilities owing to, or other rights, benefits or discretions granted or created under this Deed to, or covenants, undertakings or other agreements made in favour of, the Security Agent and/or the Finance Parties or Secured Parties (as the case may be);

are by way of explanation or clarification only and shall not prejudice the meaning of "**Security Agent**" (or "**Finance Parties**", or "**Secured Parties**", as the case may be) elsewhere in this Deed where such statements are not made.

- (f) The fact that no, or incomplete, details of the Account are included in the relevant Schedule, does not affect the validity or enforceability of any Security constituted by this Deed.
- (g) **"Secured Liabilities"** includes, for the avoidance of doubt:
 - (i) any refinancing, further advances, novation, deferral, or extension of the facilities under the Finance Documents;
 - (ii) any claim for (A) breach of representation, warranty or undertaking or on any event of default or under any indemnity under or in respect of any Finance Document or (B) damages or restitution;
 - (iii) liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting, the Chargor, any other Transaction Obligor, or any other person, including without limitation:
 - (A) any claim as a result of any recovery by the Chargor, or any other person of a payment on the grounds of preference or otherwise; and
 - (B) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.
- (h) If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (j) Pursuant to, and in accordance with the definition of "Security Document" in the Facility Agreement, the Parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

1.3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary, waive, release, assign, novate or otherwise dispose of or deal with all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3(b) above and the provisions of the Third Parties Act.

2 **CREATION OF SECURITY**

2.1 **General**

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and discharge of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Limited Recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- (a) the sole recourse of the Security Agent to the Chargor under this Deed is solely to the Chargor's interest in the Security Assets; and
- (b) the liability of the Chargor to the Security Agent pursuant to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed;

2.3 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of the Account, any amount standing to the credit of the Account and the debt represented by it.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

The Chargor makes the representations and warranties set out in this Clause 3 to the Security Agent.

3.2 Status

The Chargor:

- (a) is a limited liability corporation duly incorporated and validly existing under the laws of England and Wales and possesses the capacity to sue and be sued in its own name; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

3.3 **Binding obligations**

- (a) The obligations expressed to be assumed by the Chargor under this Deed are legal, valid, binding and (subject to the Reservations), enforceable obligations; and
- (b) this Deed creates:
 - (i) valid, legally binding and, subject to the Reservations, enforceable Security for the obligations expressed to be secured by it; and
 - (ii) subject to any registration required under the Companies Act 2006, perfected Security over the assets referred to in this Deed.

In favour of the Security Agent having the priority and making expressed to be created by this Deed and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

3.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by this Deed do not and will not contravene or conflict with:

- (a) subject to the Reservations, any law or regulation applicable to it;
- (b) its constitutional documents;
- (c) any agreement or instrument binding on it or its material assets.

3.5 **Power and authority**

- (a) The Chargor has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it; and
- (b) no limit on its powers will be exceeded as a result of its entry into this Deed.

3.6 Validity and admissibility in evidence

The Chargor has obtained or effected all required or desirable authorisations to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed in evidence in its Relevant Jurisdictions. All such authorisations are in full force and effect.

3.7 No filing

Under the laws of its Relevant Jurisdictions, it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees.

3.8 No proceedings

No litigation, arbitration or administrative proceedings of or before any Court, arbitral body or agency which, if adversely determined, would have or might reasonably be expected to have a Material Adverse Effect have been started or are pending or (to the knowledge of the Chargor (having made due enquiry) threatened against it.

3.9 Ownership of Security Assets

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

3.10 No Security

The Security Assets are free from any Security (other than the Security created under this Deed).

3.11 Times for making representations and warranties

The representations and warranties in Clauses 3.2 to 3.10 are made by the Chargor on the date of this Deed and (with the exception of Clause 3.7) are deemed to be repeated on each day during the Security Period on which the Repeating Representations are deemed to be repeated under the Facility Agreement with reference to the facts and circumstances existing at the time of repetition.

4 GENERAL UNDERTAKINGS

4.1 Authorisations

The Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Agent of, any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed; or
- (b) own its assets and carry on its business as it is being conducted.

4.2 Compliance with laws in respect of Security Assets

The Chargor shall comply in all respects with all laws to which it and/or the Security Assets may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect or could, or could reasonably be expected to, result in criminal sanctions being imposed on any Party.

4.3 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

4.4 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset or enter into an agreement to make any such disposal.

4.5 Preservation of Security Assets

The Chargor shall not do, or knowingly permit to be done, any act or thing that could reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Security Assets or the effectiveness of the Security created by this Deed.

4.6 **Chargor's waiver of set-off**

The Chargor waives any present or future right of set-off they may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

4.7 **The Facility Agreement**

The Chargor hereby acknowledges the terms of the Facility Agreement and confirms that it shall at all times operate the Account in accordance with clause 22 (*Accounts*) of the Facility Agreement.

5 **ACCOUNTS**

5.1 **General**

In this Clause 5, "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

5.2 **Notices of Charge**

The Chargor must (where the Account Bank is not the Security Agent):

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Form of Letter for Account Bank*), on each Account Bank and deliver to the Security Agent a certified copy of that notice; and
- (b) use reasonable endeavours to ensure that the relevant Account Bank acknowledges the notice substantially in the form of Part 2 of Schedule 4 (*Form of Letter for Account Bank*).

6 **WHEN SECURITY BECOMES ENFORCEABLE**

6.1 **Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

6.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

6.3 Statutory Powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

7 ENFORCEMENT OF SECURITY

7.1 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 Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

7.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

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

7.5 Redemption of Prior Security

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor 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.

7.6 Contingencies

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

7.7 Financial Collateral

- (a) To the extent that the Security Assets constitute "**Financial Collateral**" and this Deed and the obligations of the Chargor under this Deed constitute a "**Security Financial Collateral Arrangement**" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that Financial Collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any Financial Collateral is appropriated:
 - (i) in the case of cash, the amount standing to the credit of each bank account in the name of the Chargor as the same may be secured hereunder, together with any accrued but unpaid interest, at the time the right of appropriation is exercised;
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the Financial Collateral appropriated to its use.

- (c) To the extent that any of the Security Assets constitute Financial Collateral, the Chargor hereby agrees that such Security Assets shall be held or re-designated so as to be under the control of the Security Agents for the purposes of the Regulations.

8 PRESERVATION OF SECURITY

8.1 Reinstatement

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

- (a) the liabilities of the Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

8.2 **Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Transaction 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 a Transaction Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar.

8.3 **Confirmations**

The Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new (or existing) 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.

8.4 **Immediate recourse**

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

8.5 **Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11 (*Application of Proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

8.6 Non-competition

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

- (a) to receive or claim payment from, or be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Transaction Obligor; and/or
- (e) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

8.7 Additional Security

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

9 RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor or any of its directors so requests to the Security Agent at any time.
- (b) Any appointment under Clause 9.1(a) above 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 Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security 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.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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 Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10 POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

10.3 Carry on Business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

10.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow Money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

10.6 Sale of Assets

(a) A Receiver may dispose of, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

10.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

10.8 **Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

10.9 **Receipts**

A Receiver may give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.10 **Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

10.11 **Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

10.12 **Lending**

A Receiver may lend money or advance credit to any person.

10.13 **Appoint Co-Trustee**

A Receiver may appoint a second trustee or co-trustee of all or any part of the Security Assets.

10.14 **Protection of Assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

10.15 Other Powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of 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 applied in accordance with the Facility Agreement. This Clause 11:

- (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.

12 EXPENSES AND INDEMNITY

12.1 Transaction Expenses

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

12.2 Enforcement Costs

The Chargor shall:

- (a) within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees, valuers' fees, and consulting fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed, taking or holding this Security, or enforcing those rights or the investigation of any possible Default; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

12.3 Default Rate

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 12 from the date on which the liability was demanded to the date of actual payment (both before and after judgement).

13 DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver 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 exercisable by it under this Deed.

13.2 Terms

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

13.3 Liability

Neither the Security Agent nor any Receiver 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.

14 FURTHER ASSURANCES

14.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating (if an Event of Default has occurred and is continuing) the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14.2 The action that may be required under Clause 14.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the re-execution of this Deed; or
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

15 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to any Finance Documents but which the Chargor has failed to fulfil or generally for enabling the

Security Agent or any Receiver to exercise the respective powers conferred on them under any Finance Documents or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

16 MISCELLANEOUS

16.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) 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.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.4 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.5 **No Withholding**

The Chargor shall make all payments under or in respect of this Deed without set-off or counterclaim and free and clear of any withholding or deduction, save as may be required by law in which event the amount payable shall be increased so that after such withholding or deduction the Security Agent shall receive a net amount equal to what the Security Agent would have received in the absence of such withholding or deduction.

16.6 **Security Agent Provisions**

(a) The Security Agent shall hold:

- (i) the Security Assets and the Security constituted by this Deed;
- (ii) all undertakings, rights, title, interests, monies and other assets contained in, constituted by or received or recovered by the Security Agent under or in connection with, this Deed; and
- (iii) the benefit of all rights, obligations, covenants, representations or warranties, and undertakings made in favour of the Security Agent under this Deed;

in each case in trust for the benefit of the Secured Parties on the terms and subject to the conditions set out in this Deed and the Finance Documents.

- (b) The replacement, resignation or retirement of the person for the time being acting as Security Agent, and the appointment of any successor, shall in no way prejudice: (a) the Security created or intended to be created by the Security Documents (including this Deed); (b) the obligations of Transaction Obligors (including the Chargor) under the Finance Documents (including this Deed); (c) the rights, powers and remedies of the Security Agent and/or the other Secured Parties under the Finance Documents (including this Deed); nor (d) the trust established pursuant to this Deed and the other Finance Documents.

16.7 Assignment

- (a) The Chargor may not assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed. This Deed shall be binding on the successors, transferees or assigns of the Chargor.
- (b) The Security Agent may at any time assign, transfer, novate, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement. The Security Agent may at any time resign or retire as Security Agent in accordance with the terms of the Facility Agreement (and the appointment of any successor or replacement shall be governed by the terms of the Facility Agreement).

17 RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

18 NOTICES

18.1 Communications in Writing

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

18.2 Addresses

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

- (a) in the case of the Chargor, that identified with its respective name and signature below;
- (b) in the case of the Security Agent, that identified with its respective name and signature below;
- (c) in the case of any successor or replacement Agent or Security Agent, that notified in writing to the Agent on or prior to the date on which it becomes a Party,

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

18.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective where by way of fax, when received in legible form or by way of letter, (i) when it has been left at the relevant address or (ii) three Business Days after being deposited in the post postage prepaid, in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

18.4 English Language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18.5 Electronic Communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail addresses pursuant to Clause 18.2 above or otherwise notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

- (b) Any such electronic communication as specified in Clause 18.5(a) to be made between the Chargor and the Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in Clause 18.5(a) made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with Clause 18.5(c), after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the next following Business Day.

19 CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent or any other Secured Party are prima facie evidence of the matters to which they relate.

19.2 Certificates and Determinations

Any certification or determination by any 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.

20 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 REMEDIES AND WAIVERS

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, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22 COUNTERPARTS

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

23 GOVERNING LAW AND ENFORCEMENT

23.1 Law

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

23.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties 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) Notwithstanding Clause 23.2(a), no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

Account

| Account Name | Account Details |
|------------------------|---|
| Sales Proceeds Account | Sort code: <div></div> Account Number: <div></div> |

SCHEDULE 2**Form of Letter for Account Bank****Part 1****Notice to Account Bank**

To: SG Kleinwort Hambros Bank Limited

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

[Date]

Dear Sirs

Charge over Account dated [●] between [Chargor] and [Security Agent] (the "Charge over Account")

We refer to the following account which we hold with you:

| Account Name | Sort Code | Account number |
|---------------------|------------------|-----------------------|
| [●] | [●] | [●] |

as such account may from time to time be re-designated or re-numbered (the **Controlled Account**).

This letter constitutes notice to you that under the Charge over Account we have charged (by way of a first fixed charge) in favour of [the *Security Agent*] (as security trustee for the Finance Parties as referred to in the Charge over Account, the "**Security Agent**") all our rights in respect of the Controlled Account (the "**Account**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;

- (c) hold all sums standing to the credit of the Account to the order of the Security Agent;
and
- (d) in respect of the Account, pay or release any sum standing to the credit of the Account
in accordance with the written instructions of the Security Agent.

Save as specified below, we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address details] for the attention of [insert details] with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[Chargor]

Part 2

Acknowledgement of Account Bank

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

Charge over Account dated [●] between [Chargor] and [Security Agent] (the "Charge over Account")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Charge over Account over all the rights of the Chargor to any amount standing to the credit of the Chargor's Controlled Account (as defined in the Notice to Account Bank) with us (the "**Account**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account; and
- (d) will not permit any amount to be withdrawn from the Account without your prior written consent.

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

Yours faithfully

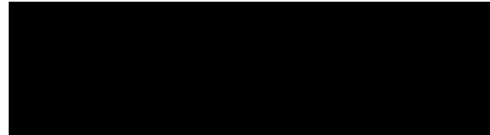
.....
(Authorised signatory)
[Account Bank]

SIGNATORIES

CHARGOR

EXECUTED and delivered when dated as a deed by **GRAINMARKET PROPERTIES LIMITED** acting by a director,

)
)
)
)



Director

in the presence of:

Signature of Witness:

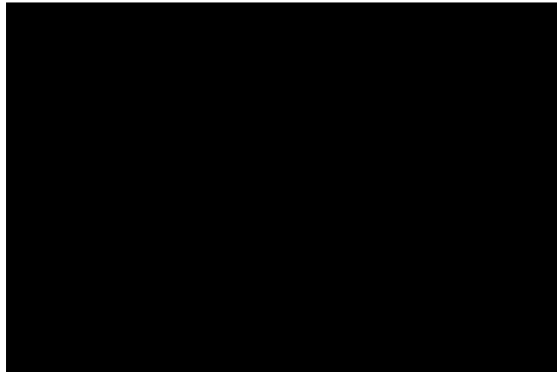


Name:

CLAIRE TURNER

Occupation:

Address:



I confirm I was physically present when signed this document
Initialled

Address for notices:

Address: 1 Gracechurch Street, London, England, EC3V 0DD

Email: markcrader@grainmkt.co.uk

FAO: Mark Crader

SECURITY AGENT

EXECUTED as a **DEED** by

APEX GROUP HOLD CO (UK) LIMITED

acting by an authorised signatory

in the presence of:

.....
Authorised Signatory

Witness's signature:

Name: **Marco Galluccio**

Address:

Address for notices:

Address: Apex, 6th Floor 125 London Wall, London, England, EC2Y 5AS

Email: loanagencyuk@apexfs.group

FAO: Loan Agency