



Registration of a Charge

Company name: **WINRISE ONE LTD**

Company number: **10712424**

Received for Electronic Filing: **23/06/2017**



X697NBLN

Details of Charge

Date of creation: **21/06/2017**

Charge code: **1071 2424 0001**

Persons entitled: **ASSETZ CAPITAL TRUST COMPANY LIMITED AS SECURITY TRUSTEE**

Brief description: **AN ASSIGNMENT WITH FULL TITLE GUARANTEE OF THE BENEFIT OF EACH RELEVANT AGREEMENT (AS DEFINED IN THE INSTRUMENT), ALL ITS RIGHTS IN EACH RELEVANT POLICY (AS DEFINED IN THE INSTRUMENT) AND THE BENEFIT OF ALL OTHER CONTRACTS, GUARANTEES, APPOINTMENTS, WARRANTIES AND OTHER DOCUMENTS TO WHICH THE COMPANY IS A PARTY**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LYNN CANTWELL, GUNNERCOOKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10712424

Charge code: 1071 2424 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2017 and created by WINRISE ONE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2017 .

Given at Companies House, Cardiff on 26th June 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

21 June

2017

WINRISE ONE LTD

and

ASSETZ CAPITAL TRUST COMPANY LIMITED

SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS

1 Cornhill
London
EC3V 3ND

53 King Street
Manchester
M2 4LQ

Tel: 03330 143 401
www.gunnercooke.com

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This deed is dated

21 June

2017.

PARTIES

- (1) **WINRISE ONE LTD** incorporated and registered in England and Wales with company number 10712424 whose registered office is at Windermere House, 47 New Walk, Leicester LE1 6TE (the **Borrower**); and
- (2) **ASSETZ CAPITAL TRUST COMPANY LIMITED** incorporated and registered in England and Wales with company number 08336441 whose registered office is at Assetz House, Newby Road Industrial Estate, Newby Road, Hazel Grove, Stockport, Cheshire SK7 5DA acting in its capacity as security trustee for itself and the Lending Syndicate Members (the **Security Trustee**).

BACKGROUND

- (A) The Agent has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Borrower provides security to the Security Trustee for the loan facilities made available under the Facility Agreement.
- (C) The Contractor has entered into the Build Contract with the Borrower in relation to the Development.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Agent;	Assetz SME Capital Limited (company number 08007287) a company incorporated in England and Wales (authorised and regulated by the Financial Conduct Authority) whose registered office is Assetz House, Newby Road Industrial Estate, Newby Road, Hazel Grove, Stockport, Cheshire SK7 5DA acting as agent for the Lending Syndicate Members;
Build Contract;	Means the Design and Build Contract 2011 entered into between the Borrower and the Contractor dated on or around the date of this Deed;
Business Day;	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Contractor;	means SP and AJ Building and Development Limited Incorporated and registered in

	England and Wales with company number 06905989 whose registered office is at Unit 12 Whitwick Business Centre, Stenson Road, Coalville, Leicestershire LE67 4JP or such other reputable contractor as may be appointed by the Borrower in respect of the Development and with the approval of the Agent.
Counterparty;	any party to a Relevant Agreement other than the Borrower.
Delegate;	any person appointed by the Security Trustee or any Receiver pursuant to clause 12, and any person appointed as attorney of the Security Trustee, Receiver or Delegate.
Event of Default;	has the meaning given to that expression in the Facility Agreement.
Facility Agreement;	the facility agreement dated on or around the date of this Deed between the Borrower and the Agent for the provision of the loan facilities secured by this Deed.
Finance Party;	means the Security Trustee, the Agent or a Lending Syndicate Member and "Finance Parties" shall be construed accordingly.
LPA 1925;	the Law of Property Act 1925.
Permitted Security;	has the meaning given to that expression in the Facility Agreement.
Receiver;	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under clause 10.
Relevant Agreement;	each document described in Schedule 1 and each other agreement designated as a Relevant Agreement by the Security Trustee and the Borrower in writing.
Relevant Policy;	each contract and policy of insurance described in Schedule 2 and each other contract and policy of insurance effected or maintained from time to time by the Borrower, including in respect of life, disability or critical illness put on risk after the date of this Deed and in respect of which the Borrower is the insured party, together with all moneys paid or payable in respect of

that policy,

Secured Assets; all the assets, property and undertaking for the time being subject to any Security created by this Deed (and references to the Secured Assets shall include references to any part of them),

Secured Liabilities; all moneys, obligations and liabilities now or hereafter due, owing or incurred to the Finance Parties whether express or implied, present, future or contingent, joint or several, incurred as principal or surety determined in whatever currency under or pursuant to the Facility Agreement, any other Finance Document and/or this deed or otherwise howsoever when the same become due for payment or discharge.

Security; any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period; the period starting on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 In this Deed;

1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- 1.2.5 references to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors and permitted assigns;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 where any statement is qualified by the expression **so far as the Borrower is aware or to the Borrower's knowledge** (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- 1.2.13 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;

- 1.2.18 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.19 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body; agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.3 If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.4 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.5 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Finance Parties and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
 - 3.1.1 the benefit of each Relevant Agreement;
 - 3.1.2 all its rights in each Relevant Policy, including the proceeds of any claims under any Relevant Policy;
 - 3.1.3 the benefit of all other contracts, guarantees, appointments, warranties and other documents to which the Borrower is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.1.1 or clause 3.1.2; and

- 3.1.4 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,

provided that nothing in this clause 3.1 shall constitute the Security Trustee as a mortgagee in possession.

- 3.2 Until the Security Trustee serves a notice on the Borrower to the contrary, the Borrower shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this Deed.

4. LIABILITY OF THE BORROWER

- 4.1 The Borrower's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is or becomes wholly or partially illegal, void or unenforceable on any ground;

- 4.1.2 the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

- 4.2 The Borrower waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Borrower makes the representations and warranties set out in this clause 5 to the Security Trustee.

- 5.2 The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

- 5.2.1 The counterparts and instruments comprising the Relevant Agreements, Relevant Policies or other document, agreement or arrangement comprising the Secured Assets as provided to the Security Trustee before the date of this Deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.

- 5.2.2 No Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets is void, voidable or otherwise unenforceable.
- 5.2.3 No variation of any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets is contemplated.
- 5.2.4 The Borrower is not in breach of its obligations under any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets and nothing has occurred:
 - 5.2.4.1 which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets; or
 - 5.2.4.2 which would entitle a person to terminate or rescind a Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets.
- 5.3 The Secured Assets are free from any Security other than Permitted Security and the Security created by this Deed.
- 5.4 The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- 5.5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.
- 5.6 There is no breach of any law or regulation that materially and adversely affects the Secured Assets.
- 5.7 No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
- 5.8 There is no prohibition on assignment in any Relevant Policy or Relevant Agreement, and the entry into this Deed by the Borrower does not and will not constitute a breach of any Relevant Policy or Relevant Agreement or any other agreement, instrument or obligation binding on the Borrower or its assets.
- 5.9 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

- 5.10 The representations and warranties set out in clause 5.2 to clause 5.9 are made by the Borrower on the date of this Deed and the representations and warranties contained in clauses 5.2 to 5.9 inclusive are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. COVENANTS

- 6.1 The Borrower shall not at any time, except with the prior written consent of the Security Trustee:
- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed or any Permitted Security;
 - 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
 - 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.
- 6.2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.
- 6.2.1 The Borrower shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Relevant Policies).
 - 6.2.2 The Borrower shall not, unless the Security Trustee agrees otherwise in writing:
 - 6.2.2.1 amend or vary or agree to any change in, or waive any requirement of;
 - 6.2.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or
 - 6.2.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Relevant Policies).
- 6.3 The Borrower shall:
- 6.3.1 not waive any of the Security Trustee's rights or release any person from its obligations in connection with the Secured Assets; and

- 6.3.2 take all necessary or appropriate action against any person (including as reasonably required by the Security Trustee) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.
- 6.4 The Borrower shall, if the Security Trustee directs, ensure that all money payable to, or other property receivable by, the Borrower under or in relation to any Secured Assets is paid or delivered to the Security Trustee (or that the Borrower pays over or delivers such amounts to the Security Trustee) to be applied in accordance with the Finance Documents.
 - 6.4.1 The Borrower shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
 - 6.4.2 The Borrower shall:
 - 6.4.2.1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and
 - 6.4.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.
- 6.5 The Borrower shall use its best endeavours to:
 - 6.5.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including each Counterparty in respect of a Relevant Agreement and each insurer in respect of a Relevant Policy); and
 - 6.5.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Trustee may require from time to time.
- 6.6 The Borrower shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:
 - 6.6.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 6.6.2 any breach of any covenant set out in this Deed.
- 6.7 The Borrower shall:
 - 6.7.1 immediately on the execution of this Deed:
 - 6.7.1.1 give notice to each Counterparty to a Relevant Agreement, in the form set out in Part 1 of Schedule 3, of

the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 3.1.1; and

6.7.1.2 procure that each Counterparty will provide to the Security Trustee within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 3, of the Security Trustee's interest;

6.7.2 immediately on the execution of this Deed:

6.7.2.1 give notice to the relevant insurers, in the form set out in Part 1 of Schedule 4, of the assignment of the Borrower's rights and interest in, and under, each Relevant Policy (including the proceeds of any claims under that Relevant Policy) pursuant to clause 3.1.2; and

6.7.2.2 procure that each insurer will provide to the Security Trustee within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 4, of the Security Trustee's interest;

6.7.3 immediately on the execution of this Deed:

6.7.3.1 give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation relating to the Secured Assets and any other document to which the Borrower is a party, substantially in the form set out in Part 1 of Schedule 3 (and except only to the extent the Security Trustee agrees otherwise in writing), of the assignment of the Borrower's rights and interest in and under it pursuant to clause 3.1.3 or clause 3.1.4; and

6.7.3.2 procure that each addressee of such notice will provide to the Security Trustee within five Business Days an acknowledgement of the notice, substantially in the form set out in Part 2 of Schedule 3 (and except only to the extent the Security Trustee agrees otherwise in writing), of the Security Trustee's interest; and

6.7.4 in the case of each Relevant Agreement, Relevant Policy or other document, agreement or arrangement designated as Secured Assets after the date of this Deed, the Borrower shall, give the relevant notices and procure each relevant acknowledgement referred to in clause 6.7.1 to clause 6.7.3 on the later of that Relevant Agreement, document, agreement or arrangement coming into existence or, in the case of a Relevant Policy; being put on risk, or being designated Secured Assets.

6.7.5 The Borrower shall:

6.7.5.1 at its own cost, if at any time so required by the Security Trustee, appoint an accountant or firm of accountants

nominated by the Security Trustee to investigate the financial affairs of the Borrower and those of its subsidiaries and report to the Security Trustee; and

6.7.5.2 co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.

6.7.6 The Borrower authorises the Security Trustee to make an appointment as it shall think fit at any time, without further authority from the Borrower. In every case, the Borrower shall pay, or reimburse the Security Trustee for, the fees and expenses of those accountants.

6.8 The Borrower shall, on the execution of this Deed, deposit with the Security Trustee and the Security Trustee shall, for the duration of this Deed, be entitled to hold all the Borrower's original counterparts of, and instruments comprising, each Relevant Agreement and Relevant Policy and each other document, instrument or agreement comprising the Secured Assets

6.9 The Borrower shall:

6.9.1 give the Security Trustee such information concerning the Secured Assets as the Security Trustee may require; and

6.9.2 promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

6.10 The Borrower shall:

6.10.1 comply with clause 19 of the Facility Agreement;

6.10.2 not amend, waive or release any rights or interests in a Relevant Policy;

6.10.3 if requested by the Security Trustee, deliver to the Security Trustee each policy, certificate or cover note relating to any Relevant Policy; and

6.10.4 if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed upon each Relevant Policy maintained by it or any person on its behalf in accordance with clause 5 of Schedule 2 of the Facility Agreement, and procure that the terms of each Relevant Policy require the relevant insurer not to invalidate that Relevant Policy as against the Security Trustee by reason of the act or default of any other joint or named

insured and not to cancel it without giving at least 30 days' prior written notice to the Security Trustee.

6.11 The Borrower shall:

6.11.1 promptly pay all premiums in respect of each Relevant Policy and do all other things necessary to keep that Relevant Policy in full force and effect; and

6.11.2 (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Relevant Policy.

6.12 The Borrower shall not do, or permit to be done, or omit or permit to be omitted, any thing that if done or not done as the case may be, may invalidate or otherwise prejudice any Relevant Policy.

6.13 All monies received or receivable under any Relevant Policy at any time (whether or not the security constituted by this Deed has become enforceable) shall:

6.13.1 immediately be paid to the Security Trustee;

6.13.2 (if they are not paid directly to the Security Trustee by the insurers) be held by the Borrower as trustee of the same for the benefit of the Security Trustee (and the Borrower shall account for them to the Security Trustee); and

6.13.3 at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received, or in or towards discharge or reduction of the Secured Liabilities.

6.14 The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

6.15 The Borrower shall observe and perform all covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed.

7. POWERS OF THE SECURITY TRUSTEE

7.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed.

7.1.2 The Borrower irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

- 7.1.3 Any monies expended by the Security Trustee in remedying a breach by the Borrower of its obligations contained in this Deed, shall be reimbursed by the Borrower to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 14.1.
 - 7.1.4 The rights of the Security Trustee under clause 7.1.1 are without prejudice to any other rights of the Security Trustee under this Deed.
 - 7.1.5 The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.
- 7.2 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
 - 7.2.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 7.2.1) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit.
 - 7.2.2 Any such conversion shall be effected at the Security Trustee's chosen reference bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.
 - 7.2.3 Each reference in this clause 7.2 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
 - 7.2.4 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
 - 7.2.5 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.2.4, then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

- 7.3 The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

8. WHEN SECURITY BECOMES ENFORCEABLE

- 8.1 The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.
- 8.2 After the security constituted by this Deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.
- 8.3 After the security constituted by this Deed has become enforceable, all sums received by the Borrower shall be held on trust for the benefit of the Security Trustee (and paid to the Security Trustee on demand).

9. ENFORCEMENT OF SECURITY

- 9.1.1 For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 9.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be exercisable at any time after the security constituted by this Deed has become enforceable under clause 8.1.
- 9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- 9.1.4 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this Deed or the Facility Agreement, the Borrower will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies. In particular (and without limitation), to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- 9.1.5 At all times, the Borrower must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 9.1.4 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

- 9.1.6 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Trustee may:
 - 9.1.6.1 redeem that or any other prior Security;
 - 9.1.6.2 procure the transfer of that Security to it; and
 - 9.1.6.3 settle and pass any account of the holder of any prior Security.
- 9.1.7 The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Borrower to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.
- 9.2 No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:
 - 9.2.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - 9.2.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
 - 9.2.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.
- 9.3 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 9.4 Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.
- 9.5 The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. RECEIVER

- 10.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- 10.2 The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, 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.
- 10.3 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.
- 10.4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 10.5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.
- 10.6 Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Security Trustee.

11. POWERS OF RECEIVER

- 11.1.1 Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.15.
- 11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

- 11.2 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.
- 11.3 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with the Receiver.
- 11.4 A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.
- 11.5 A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 11.6 A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 11.7 A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that the Receiver may think expedient.
- 11.8 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 11.9 A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.
- 11.10 A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if the Receiver had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 11.11 A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which the Receiver is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Deed).
- 11.12 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the

Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

- 11.13 A Receiver may delegate its powers in accordance with this Deed.
- 11.14 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 11.15 A Receiver may do any other acts and things that it:
 - 11.15.1 may consider desirable or necessary for realising any of the Secured Assets;
 - 11.15.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
 - 11.15.3 lawfully may or can do as agent for the Borrower.

12. DELEGATION

- 12.1 The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 16.1).
- 12.2 The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 12.3 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

- 13.1 All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable (other than sums received pursuant to any Relevant Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
 - 13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

- 13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.
- 13.2 Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 13.3 All monies received by the Security Trustee, a Receiver or a Delegate under this Deed (other than sums received pursuant to any Relevant Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):
 - 13.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
 - 13.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Borrower; and
 - 13.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

14. COSTS AND INDEMNITY

- 14.1 The Borrower shall, within three Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:
 - 14.1.1 this Deed or the Secured Assets;
 - 14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this Deed; or
 - 14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.
- 14.2 The Borrower shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities,

costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- 14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- 14.2.3 any default or delay by the Borrower in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. FURTHER ASSURANCE

- 15.1 The Borrower shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:
 - 15.1.1 creating, perfecting or protecting the security intended to be created by this Deed;
 - 15.1.2 facilitating the realisation of any Secured Asset; or
 - 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,
- 15.2 including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. POWER OF ATTORNEY

- 16.1 By way of security, the Borrower irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:
 - 16.1.1 the Borrower is required to execute and do under this Deed; or
 - 16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

- 16.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

- 17.1 Subject to clause 24.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to:

17.1.1 release the Secured Assets from the security constituted by this Deed; and

17.1.2 reassign the Secured Assets to the Borrower.

18. ASSIGNMENT AND TRANSFER

- 18.1 At any time

18.1.1 without the consent of the Borrower, the Security Trustee may assign or transfer any or all of its rights and obligations under this Deed; and

18.1.2 the Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this Deed that the Security Trustee considers appropriate.

- 18.2 The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

19. SET-OFF

- 19.1 The Security Trustee may at any time set off any liability of the Borrower to the Security Trustee against any liability of the Security Trustee to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

- 19.2 The Security Trustee is not obliged to exercise its rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

- 19.3 All payments made by the Borrower to the Security Trustee under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. AMENDMENTS, WAIVERS AND CONSENTS

- 20.1 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 20.1.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 20.1.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Trustee shall be effective unless it is in writing.
- 20.2 The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. SEVERANCE

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

22. COUNTERPARTS

- 22.1 This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 22.2 Transmission of the executed signature page of a counterpart of this Deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23. THIRD PARTY RIGHTS

- 23.1.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 23.1.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

24. FURTHER PROVISIONS

- 24.1 The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this Deed.
- 24.2 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this Deed in writing.
- 24.3 Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
 - 24.3.1 the Security Trustee or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
 - 24.3.2 the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.
- 24.4 A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Borrower under this Deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 24.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

25. NOTICES

25.1 Each notice or other communication required to be given under or in connection with this Deed shall be:

25.1.1 in writing;

25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

25.1.3 sent to:

25.1.3.1 the Security Trustee or the Borrower at such address as provided for from time to time under the Facility Agreement,

25.1.3.2 the relevant Counterparty or insurer at its principal place of business, the details of which are provided in Schedule 1 or Schedule 2 (as applicable),

or to any other address or fax number as is notified in writing by one party to the other from time to time.

25.1.4 Any notice or other communication that the Security Trustee gives to the Borrower shall be deemed to have been received:

25.1.5 if delivered by hand, at the time it is left at the relevant address;

25.1.6 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and

25.1.7 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 25.1.5 or clause 25.1.7 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25.2 Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

25.3 This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26. GOVERNING LAW AND JURISDICTION

26.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

26.2 Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or

claim (including non-contractual disputes or claims) that arises out of or in connection with this Deed or its subject matter or formation . Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

- 26.3 The Borrower irrevocably consents to any process in any proceedings under clause 26.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

THIS AGREEMENT HAS BEEN ENTERED INTO AS A DEED ON THE DATE STATED AT THE BEGINNING OF IT.

Schedule 1
Relevant Agreements

1. Build Contract

Employer Collateral Warranties:

2. Deed of Warranty of an Architect between the Contractor and the Borrower and INK/DRAWN GLOBAL LIMITED
3. Deed of Warranty of a Structural Engineer between the Contractor and the Borrower and PRP CONSULTING LLP
4. Deed of Warranty of a Mechanical & Electrical Engineer between the Contractor and the Borrower and BUILDING SERVICES DESIGN (CAMBRIDGE) LIMITED
5. Deed of Warranty of a Steel Frame Designer Between the Contractor and the Borrower and (TBC)
6. Deed of Warranty of a Lift Designer Between the Contractor and the Borrower and SCHINDLER LTD

Schedule 2
Relevant Policies

Schedule 3
Notice and acknowledgement of assignment of Relevant Agreement

Part 1

Form of notice of assignment

[On the letterhead of the Borrower]

SP and AJ Building and Development Limited

Unit 12 Whitwick Business Centre

Stenson Road

Coalville

Leicestershire LE67 4JP

[DATE]

Dear Sirs,

Security assignment (Assignment) dated on or around the date hereof between Winrise One Ltd and Assetz Capital Trust Company Limited acting as security trustee

We refer to the Design and Build Contract 2011 entered into between you and us on [Date] (Contract).

This letter constitutes notice to you that under the Assignment (a copy of which is attached) we have assigned to Assetz Capital Trust Company Limited acting as security trustee (Security Trustee), by way of security, all our rights, title and interest and benefit in and to the Contract.

We irrevocably instruct and authorise you to:

- Notwithstanding the terms of the Contract, comply with the terms of any written instructions received by you from the Security Trustee relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Contract to the order of the Security Trustee.
- Pay, or release, all monies to which we are entitled under the Contract to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Contract to the Security Trustee on request by the Security Trustee.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee at Assetz House, Newby Road, Hazel Grove, Stockport, Cheshire SK7 5DA, with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

Winrise One Ltd

Part 2

Form of acknowledgement of assignment

[On the letterhead of the Counterparty]

Assetz Capital Trust Company Limited

Assetz House

Newby Road Industrial Estate

Newby Road

Hazel Grove,

Stockport,

Cheshire SK7 5DA

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between Winrise One Ltd and Assetz Capital Trust Company Limited acting as Security Trustee

We confirm receipt from Winrise One Ltd (Borrower) of a notice (Notice) dated [DATE] of an assignment, by way of security, of all the Borrower's rights under the Design and Build Contract 2011 entered into between the Borrower and us on [Date] (Contract).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Trustee will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.
- We will notify you directly of any defaults by the Borrower under the Contract.
- We acknowledge that the appointment of a receiver, or other exercise of enforcement powers, by the Security Trustee (or its affiliates) is not a default under the Contract, and that the receiver may continue the Borrower's performance under the Contract, despite the insolvency or otherwise of the Borrower.
- We are not prejudiced under any terms and conditions on which the Security Trustee (or its receiver and manager, agent or attorney) may transfer the Borrower's entitlements under the Contract.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

SP and AJ Building and Development Limited

Schedule 4
Notice and acknowledgement of assignment of Relevant Policy

Part 1
Form of notice of assignment

{On the letterhead of the Borrower}

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between Winrise One Limited and Assetz Capital Trust Company Limited acting as Security Trustee

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Assignment (a copy of which is attached) we have assigned to Assetz Capital Trust Company Limited acting as Security Trustee (Security Trustee), by way of security, all our rights, title and interest and benefit in and to the Policy.

We irrevocably instruct and authorise you to:

- Note the Security Trustee's interest on the Policy as and first loss payee.
- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to

have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at Assetz House, Newby Road, Hazel Grove, Stockport, Cheshire SK7 5DA, with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

Winrise One Ltd

Part 2

Form of acknowledgement of assignment

[On the letterhead of the insurance company]

Assetz Capital Trust Company Limited

Assetz House

Newby Road Industrial Estate

Newby Road

Hazel Grove,

Stockport,

Cheshire SK7 5DA

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between Winrise One Ltd and Assetz Capital Trust Company Limited acting as Security Trustee

We confirm receipt from Winrise One Ltd (Borrower) of a notice (Notice) dated [DATE] of an assignment, by way of security, of all the Borrower's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have noted the Security Trustee's interest on the Policy as first loss payee.
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Security Trustee will not in any circumstances be liable for the premiums in relation to the Policy.
- The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.


Yours faithfully,

.....

[COUNTERPARTY]

Executed and delivered
as a deed by **WINRISE
ONE LTD**
acting by NEIL McMINN
a director, in the
presence of:


.....
Director


.....
Signature of witness

CUMINS RIES
.....
Name of witness

37 THE USKUS BUSINESS CENTRE, LILLISTON, LE10 1DX
.....
Address of witness

SOLICITOR
.....
Occupation of witness

Executed and delivered
as a deed
by [Andrew Holgate] [Mark
Wardrop]
as attorney for
**ASSETZ CAPITAL TRUST
COMPANY LIMITED**
under a power of attorney
dated 27 July 2016, in the

presence of:

.....
As attorney for Assetz Capital
Trust Company Limited

.....
Signature of witness

.....
Name of witness

.....
Address of witness

.....
Occupation of witness