



Registration of a Charge

Company name: **LANDS IMPROVEMENT HOLDINGS LIMITED**

Company number: **01257600**



XA1J9NTN

Received for Electronic Filing: **01/04/2021**

Details of Charge

Date of creation: **29/03/2021**

Charge code: **0125 7600 0005**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

SHAMEELAH KHAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1257600

Charge code: 0125 7600 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2021 and created by LANDS IMPROVEMENT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2021 .

Given at Companies House, Cardiff on 7th April 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 29 March **2021**

(1) LANDS IMPROVEMENT HOLDINGS LIMITED

(2) HSBC UK BANK PLC
(as Security Agent)

DEBENTURE



Pinsent Masons

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THIS DEED is made on 29 March 2021

BETWEEN:-

- (1) **LANDS IMPROVEMENT HOLDINGS LIMITED** (registered in England and Wales with number 1257600) whose registered office is at 140 London Wall, London, EC2Y 5DN (the "**Chargor**"); and
- (2) **HSBC UK BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Finance Parties (as defined below).

INTRODUCTION

- (A) The Finance Parties have made a revolving credit facility available to the Borrower (as defined below) on the terms and conditions set out in the Facility Agreement (as is defined below).
- (B) HSBC UK Bank plc has been appointed as security agent under the Facility Agreement in place of HSBC Bank plc on or around the date of this Deed.
- (B) The Chargor has agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Finance Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by the Chargor (or in which the Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Assigned Account" means:-

- (a) each of the Accounts specified in Schedule 2 (*Details of Assigned Accounts*) (and any renewal or redesignation of such Accounts);
- (b) any Blocked Accounts which are maintained with any bank or financial institution other than the Security Agent; and
- (c) any other Account agreed by the Security Agent and the Borrower in writing to be an Assigned Account

"Blocked Account" means any Account agreed by the Security Agent and the Chargor in writing to be a Blocked Account

"Borrower"	means LIH Financing Limited registered in England and Wales (registered number 10187550)
"Charged Account"	means:- <ul style="list-style-type: none"> (a) the Accounts maintained by the Chargor with the Security Agent and agreed by the Security Agent and the Borrower in writing to be a Charged Account; and (b) any Blocked Accounts maintained with the Security Agent (acting in any capacity)
"Default"	has the meaning given to that term in the Facility Agreement
"Default Rate"	means the rate specified in clause 8.4 (<i>Default interest</i>) of the Facility Agreement
"Event of Default"	has the meaning given to that term in the Facility Agreement
"Facility Agreement"	means the facility agreement originally dated 4 August 2016 as amended and restated on 8 February 2018, as amended on 9 March 2018, as amended on 20 December 2019 and as amended and restated on or around the date of this Deed between, among others, the Borrower, the Chargor, the Agent and the Security Agent
"Finance Documents"	has the meaning given to that term in the Facility Agreement
"Finance Parties"	has the meaning given to that term in the Facility Agreement
"LPA"	means the Law of Property Act 1925
"Party"	means a party to this Deed
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Related Rights"	means in relation to any Secured Asset:- <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus,

	preference, option or otherwise;
	(c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;
	(d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and
	(e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secured Assets"	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Secured Liability"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower and/or the Chargor to any Secured Party under each Finance Document (together the "Secured Liabilities")
"Securities"	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the Regulations) including those held via a nominee, trustee or clearing system
"Security"	means a mortgage, standard security, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date which:-
	(a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
	(b) no Finance Party has any further commitment, obligation or liability under or pursuant to the Finance Documents
"Shares"	means:-
	(a) all of the shares in the capital of each of the companies specified in Schedule 1 (<i>Details of Shares</i>); and
	(b) any shares in the capital of any other member of the Group owned by the Chargor or held by any nominee on behalf of the Chargor at any time, other than any shares issued by a company incorporated in Luxembourg

"Subordinated Assets"	means:- <ul style="list-style-type: none">(a) the Subordinated Debt;(b) the Subordinated Documents; and(c) all Related Rights under or in connection with the Subordinated Debt and the Subordinated Documents
"Subordinated Debt"	means all present and future obligations or liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to a Chargor pursuant to a Subordinated Document or otherwise
"Subordinated Documents"	means all agreements evidencing or recording the terms of the Subordinated Debt

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

1.3 **Interpretation**

1.3.1 The principles of interpretation set out in clauses 1.2 to 1.4 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement, deed or instrument.

1.4 **Acknowledgement**

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

1.7.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.8 Continuing Event of Default

An Event of Default is "continuing" if it has not been remedied in accordance with the relevant provision of Clause 24 (*Events of Default*) of the Facility Agreement prior to any steps being taken under Clause 24.16 (*Acceleration*) of the Facility Agreement or waived.

1.9 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

1.10 Conflict of Terms

To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants that it will pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.

2.2 Interest

The Chargor covenants to pay interest at the Default Rate to the Security Agent on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment).

3. **CHARGES**

3.1 **Shares**

The Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.2 **Securities**

The Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

3.3 **Charged Accounts**

The Chargor charges by way of first fixed charge:-

3.3.1 all amounts standing to the credit of the Charged Accounts; and

3.3.2 all Related Rights under or in connection with the Charged Accounts.

3.4 **Subordinated Debt**

To the extent not effectively assigned under Clause 3.6 (*Assigned Subordinated Debt*), the Chargor charges by way of first fixed charge:-

3.4.1 the Subordinated Debt;

3.4.2 the Subordinated Documents; and

3.4.3 all Related Rights under or in connection with the Subordinated Debt and the Subordinated Documents.

3.5 **Assigned Accounts**

The Chargor assigns absolutely by way of security, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

3.5.1 the Assigned Accounts in its name; and

3.5.2 all Related Rights under or in connection with the Assigned Accounts in its name.

3.6 **Assigned Subordinated Debt**

The Chargor assigns absolutely by way of security, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

3.6.1 the Subordinated Debt;

3.6.2 the Subordinated Documents; and

3.6.3 all Related Rights under or in connection with the Subordinated Debt and the Subordinated Documents.

3.7 Floating Charge

- 3.7.1 The Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland and any property, assets or rights of the Chargor located in Scotland or governed by and/or otherwise subject to Scots law.
- 3.7.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.8 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

- 3.8.1 hold it on trust for (or in respect of a Chargor located in Luxembourg, for and on behalf of) the Security Agent as security for the payment and discharge of the Secured Liabilities; and
- 3.8.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.9 Nature of Security created

The Security created under this Deed is created:

- 3.9.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.9.2 in favour of the Security Agent as trustee for the Finance Parties; and
- 3.9.3 with full title guarantee.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

- 4.1.1 The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.7 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-
- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 10.1 (*Enforcement*); or
 - (b) the Security Agent considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
 - (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.
- 4.1.2 If no specific assets subject to the floating charge in Clause 3.7 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.7 (*Floating charge*).

4.2 **Crystallisation: Automatic**

The floating charge created by a Chargor under Clause 3.7 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if that Chargor creates or attempts to create any Security (other than as permitted under the Facility Agreement) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of that Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.6 in any other circumstance provided by law.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.7 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.7 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 4.4.1 the obtaining of a moratorium; or
 - 4.4.2 anything done with a view to obtaining a moratorium,
- under Schedule A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Finance Parties.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the Borrower), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

4.7 **Assets situated in Scotland**

The provisions of Clause 4.1 (*Crystallisation: By Notice*) and Clause 4.2 (*Crystallisation: Automatic*) shall not apply to any of a Chargor's assets insofar as they are situated in or otherwise subject to the law of Scotland to the extent that the conversion by notice or automatic conversion provided for therein would not be recognised under the laws of Scotland.

5. PERFECTION OF SECURITY

5.1 Shares

The Chargor shall within two Business Days of the execution of this Deed (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by the Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (c) any other documents which the Security Agent may from time to time require (acting reasonably) for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargor.

5.2 Securities

As soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent or a nominee (and in any event as soon as the Security Agent so requests), such Chargor shall deposit with the Security Agent, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (c) any other documents which the Security Agent may from time to time require (acting reasonably) for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargor.

6. COVENANTS

6.1 Further assurance

The Chargor shall, from time to time and at its own expense, promptly do whatever the Security Agent requires to:-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargor under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 **Negative pledge**

The Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 22.3 (*Negative pledge*) of the Facility Agreement, except as expressly permitted under the terms of the Finance Documents.

6.3 **Disposals**

The Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted under the terms of the Finance Documents.

7. **SHARES AND SECURITIES**

7.1 **Shares: before an Event of Default**

Prior to the occurrence of an Event of Default that is continuing, the Chargor shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents;
- 7.1.3 promptly comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 7.1.4 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do would have a Material Adverse Effect.

7.2 **Shares: after an Event of Default**

After the occurrence of an Event of Default that is continuing, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 12 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

7.3 **Securities and Shares: payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall within 5 Business Days be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to the Chargor by the Security Agent.

7.4 **Securities: exercise of rights**

The Chargor shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which would prejudice the effectiveness of, or the ability of the Security Agent to realise, the Security created by or pursuant to this Deed.

8. **CHARGED SUBORDINATED DOCUMENTS**

8.1 The Chargor shall:-

- 8.1.1 perform all its obligations in respect of the Subordinated Assets in a diligent and timely manner; and
- 8.1.2 notify the Security Agent of any breach of or default under a Subordinated Document by any Obligor and any right that arises entitling an Obligor to terminate or rescind a Subordinated Document, promptly upon becoming aware of the same.

8.2 The Chargor shall not, without the prior written consent of the Security Agent:-

- 8.2.1 exercise any right to rescind, cancel, terminate or release any Obligor from any obligations (or agree to do to any of the foregoing) in respect of any Subordinated Assets; or

8.2.2 assign, transfer, charge or otherwise deal with or dispose of any Subordinated Assets or any of a Chargor's rights, title, interest and benefits in, to and in respect of any Subordinated Assets,

except as permitted by the terms of the Finance Documents.

8.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Default is continuing, the Chargor may exercise all its rights in respect of the Subordinated Assets including receiving and exercising all rights relating to proceeds of the Subordinated Assets.

9. ACCOUNTS

9.1 General

9.1.1 The Chargor shall:

(a) deliver to the Security Agent:-

- (i) on the date of this Deed, details of each of its Accounts; and
- (ii) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Facility Agreement, details of such change or new Account on the date of such change or opening;

(b) not, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to, or close, any Blocked Account; and

(c) open such new Accounts as the Security Agent may require (after the Security created by this Deed has become enforceable).

9.1.2 Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.3 (*Disposals*):

(a) the benefit of each Charged Account and each Assigned Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed; and

(b) the Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Charged Account or Assigned Account without the prior written consent of the Security Agent (in its capacity as Security Agent under this Deed).

9.1.3 Upon the Security created by this Deed becoming enforceable, the Security Agent shall be deemed to have designated in writing all Accounts other than the Charged Accounts and the Assigned Accounts as Assigned Accounts (or, in the case of any Accounts maintained with the Security Agent (in any capacity), as Charged Accounts) and at any time thereafter the Security Agent may:

(a) in relation to such new Assigned Accounts, require the Chargor to, and the Chargor shall promptly on request, serve a notice of assignment on each bank or other financial institution with which any such Account is maintained; and

- (b) exercise from time to time, all rights, powers and remedies of the Chargor in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

9.2 **Charged Accounts**

9.2.1 **Charged Accounts: before an Event of Default**

- (a) The Chargor shall, prior to the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account (other than any Blocked Account).
- (b) Save as permitted pursuant to the terms of the Finance Documents, the Chargor shall not make any withdrawal from any Blocked Account without the prior written consent of the Security Agent (in its capacity as such).
- (c) If and to the extent necessary to enable, and for the sole purpose of enabling:
 - (i) the Chargor to comply with their obligations to make repayments of the Secured Liabilities arising under the Finance Documents; or
 - (ii) the Agent to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Finance Documents,

the Security Agent shall release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account.

- (d) The Obligors hereby authorise the Security Agent (in its capacity as the bank with whom each Charged Account is maintained) to endorse any statement in relation to any Charged Account with a statement to the effect that:-
 - (i) the benefit of such Charged Account is not capable of assignment or charge without the prior written consent of the Security Agent;
 - (ii) the relevant Obligor has agreed not to assign, charge or otherwise deal with any moneys standing to the credit of such Charged Account without the prior written consent of the Security Agent; and
 - (iii) the benefit of such Charged Account is subject to a first fixed charge in favour of the Security Agent as trustee for the Finance Parties.

9.2.2 **Charged Accounts: after a Default**

- (a) The Security Agent shall, upon the occurrence of an Event of Default be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 12 (*Application of Moneys*).

- (b) After the occurrence of a Default, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior consent of the Security Agent (in its capacity as such).

9.3 **Assigned Accounts**

9.3.1 **Assigned Accounts: before a Default**

- (a) Subject to Clause 9.3.1(b) below, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account except with the prior consent of the Security Agent or as expressly permitted pursuant to the terms of the Finance Documents.
- (b) If and to the extent necessary to enable, and for the sole purpose of enabling:
 - (i) the Chargor to comply with their obligations to make repayments of the Secured Liabilities arising under the Finance Documents; or
 - (ii) the Agent to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Finance Documents,

the Security Agent shall provide consent or execute any documentation required to allow for the release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account.

9.3.2 **Assigned Accounts: after a Default**

The Security Agent shall, upon the occurrence of a Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any moneys due under or arising out of each Assigned Account;
- (b) exercise all such rights as the Chargor were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and
- (c) apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 12 (*Application of Moneys*).

10. **DEMAND AND ENFORCEMENT**

10.1 **Enforcement**

The Security created by this Deed shall become enforceable upon:-

- 10.1.1 the occurrence of an Event of Default which is continuing; or
- 10.1.2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

10.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 10.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 10.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 10.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 10.2.4 subject to Clause 11.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 10.2.5 appoint an administrator of any Chargor.

10.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

10.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

11. RECEIVERS

11.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or

manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

11.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

11.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 11.3.1 of the Security Agent under this Deed;
- 11.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 11.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 11.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- 11.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

11.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

11.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

11.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent (acting reasonably) and the maximum rate specified in section 109(6) of the LPA shall not apply.

12. APPLICATION OF MONEYS

12.1 Application of moneys

All sums received by virtue of this Deed and/or any other Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 12.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Finance Parties and/or as trustee in relation to the Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 12.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;
- 12.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement;
- 12.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply to this Deed.

13. **POWER OF ATTORNEY**

13.1 **Appointment**

The Chargor irrevocably and by way of security appoints:-

- 13.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 13.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 13.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power (following the occurrence of an Event of Default which is continuing) to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

13.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 13.1 (Appointment) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 13.1 (Appointment).

14. **CONSOLIDATION**

14.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any time after this Deed has become enforceable, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

14.2 **Application**

The Security Agent's and each Finance Party's rights under Clause 14.1 (*Combination of accounts*) apply:-

- 14.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 14.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 14.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 14.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

15. **PROTECTION OF THIRD PARTIES**

15.1 **Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

15.2 **Purchasers**

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 15.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 15.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 15.2.3 as to the propriety or validity of the exercise of those powers; or
- 15.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

15.3 **Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any person to whom any of them have delegated any of their powers.

16. PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER

16.1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed provided that such actions, costs, expenses, loss or damage did not arise as a consequence of the gross negligence or wilful default of any such person.

16.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

16.2.1 to account as mortgagee in possession;

16.2.2 for any loss on realisation; or

16.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

16.3 Liability of Chargers related to Secured Assets

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. None of the Finance Parties, the Security Agent or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

16.4 Continuing protection

The provisions of this Clause 16 (*Protection of the Security Agent, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

17. PROVISIONS RELATING TO THE SECURITY AGENT

17.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

17.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

17.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

17.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

17.2 Certificates

A certificate by an officer of the Security Agent:-

17.2.1 as to any amount for the time being due to the Finance Parties or any of them; or

17.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

17.3 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years.

18. PRESERVATION OF SECURITY

18.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

18.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

18.3 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 Finance Party) including:-

18.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

18.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

18.3.3 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 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;

18.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

18.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

18.3.6 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

18.3.7 an insolvency, liquidation, administration or similar procedure.

18.4 **Immediate recourse**

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

18.5 **Appropriations**

During the Security Period the Security Agent and each Finance Party may:-

18.5.1 refrain from applying or enforcing any moneys, 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 12.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

18.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

18.6 **New accounts**

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Finance Party or Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

18.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Finance Parties that the Finance Parties shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

18.8 **Deferral of Chargor's rights**

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 its obligations under this Deed or the enforcement of the Security created by this Deed:-

18.8.1 to receive or claim payment from, or be indemnified by an Obligor;

18.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

18.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

18.8.4 to exercise any right of set-off against any Obligor; and/or

18.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

19. **RELEASE**

19.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, promptly following the request and cost of the Chargor:-

19.1.1 release the Secured Assets from this Deed;

19.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed;

19.1.3 return all deeds and documents of title delivered to the Security Agent under the Finance Documents; and

19.1.4 execute and deliver such further documents as the Chargor may require in order to give effect to this Clause 19.

19.2 **Reinstatement**

If the Security Agent considers (acting reasonably) that any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

19.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

19.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

19.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

20. **MISCELLANEOUS PROVISIONS**

20.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

20.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

20.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

20.2 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargor contained in this Deed are given by them jointly and separately and shall be construed accordingly.

20.3 **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.

21. **NOTICES**

21.1 **Communications in Writing**

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

21.2 **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:

21.2.1 in the case of the Chargor, that identified with its name (in the execution pages) below;

21.2.2 in the case of the Security Agent, that identified with its name (in the execution pages) below,

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 33 (*Notices*) of the Facility Agreement (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

21.3 **Delivery**

21.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:-

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five (5) 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 21.2 (*Addresses*) of this Deed, if addressed to that department or officer.

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

21.4 **English language**

21.4.1 Any notice given under or in connection with this Deed must be in English.

21.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent or 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.

22. **GOVERNING LAW**

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

23. **ENFORCEMENT**

23.1 **Jurisdiction of English Courts**

- 23.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 23.1.2 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.
- 23.1.3 This Clause 23.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in Luxembourg, Scotland, Jersey, the British Virgin Islands, Bermuda or any other jurisdiction in which a Transaction Obligor is incorporated. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
A.L.I.H. (Properties) Limited	100 ordinary shares with nominal value of £1.00	Land Improvement Holdings Limited
Landmatch Limited	1 ordinary share with nominal value of £1.00	Land Improvement Holdings Limited
Landmatch (L.E.A.) Limited	1 ordinary share with nominal value of £1.00	Land Improvement Holdings Limited
A.L.I.H.(Farms) Limited	1 ordinary share with nominal value of £1.00	Land Improvement Holdings Limited

Schedule 2

DETAILS OF ASSIGNED ACCOUNTS

None at the date of this Deed.

EXECUTION PAGES

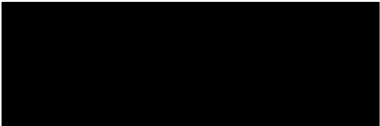
The Chargor

EXECUTED as a Deed)
by LANDS IMPROVEMENT HOLDINGS)
LIMITED acting by two Directors or a Director)
and its Secretary:-)

Director



Director



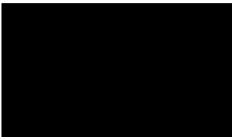
Address: c/o Telereal Trillium, 140 London
Wall, London, EC2Y 5DN

treasury.team@telerealtrillium.com

FAO: Treasury Team

The Security Agent

SIGNED for and on behalf of)
HSBC UK BANK PLC)



Address: 1 Centenary square
Birmingham
B1 1HQ