

# MR01

## Particulars of a charge



108739-13 V

**A fee is payable with this form**  
Please see 'How to pay' on the  
last page


**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

THURSDAY



\*L44IEWIX\*

LD4

02/04/2015

#46

COMPANIES HOUSE

For official use

### 1 Company details

Company number 0 1 2 9 2 6 8 0

Company name in full Rydon Construction Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 3 d 1 m 0 m 3 y 2 y 0 y 1 y 5

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Bank of Scotland plc

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

8

**Trustee statement** ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *AMS Chen McInnes LLP* X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name John Ramsden

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

County/Region

Postcode E C 1 A 4 D D

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 1292680

Charge code: 0129 2680 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2015 and created by RYDON CONSTRUCTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2015.

74

Given at Companies House, Cardiff on 15th April 2015



**Companies House**



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

Dated 31 March 2015

---

**RYDON CONSTRUCTION LIMITED**

and

**BANK OF SCOTLAND PLC**

---

**DEED OF ASSIGNMENT**

---

CERTIFIED AS A TRUE AND  
COMPLETE COPY OF THE  
ORIGINAL SAVE FOR  
REDACTIONS UNDER S.  
859G COMPANIES ACT 2006

*CMS Cameron McKenna LLP*

Date: *02/04/2015*

CMS Cameron McKenna LLP,  
Mitre House, 160 Aldersgate  
Street, London EC1A 4DD

**CMS Cameron McKenna LLP**

**Mitre House**

**160 Aldersgate Street**

**London EC1A 4DD**

**T +44(0)20 7367 3000**

**F +44(0)20 7367 2000**

**AQP/ANFR/110127.00085**

## Table of Contents

1	Definitions and Interpretation . . . . .	1
2	Grant of Security . . . . .	4
3	Interest . . . . .	4
4	Expenses, Stamp Taxes and Indemnities . . . . .	4
5	Effectiveness of Security . . . . .	6
6	Perfection of Security . . . . .	9
7	Further Assurance . . . . .	9
8	Representations . . . . .	10
9	Undertakings . . . . .	13
10	The Relevant Agreements and Related Rights . . . . .	15
11	Enforcement of Security . . . . .	16
12	Appointment of Receiver . . . . .	16
13	Powers of Receiver . . . . .	17
14	Discretions and Delegation . . . . .	18
15	Power of Attorney . . . . .	19
16	Protection of Purchasers . . . . .	19
17	Application of Proceeds . . . . .	20
18	No Liability . . . . .	20
19	Set-Off . . . . .	21
20	Payments . . . . .	21
21	Partial Invalidity . . . . .	21
22	Remedies and Waivers . . . . .	22
23	Notices . . . . .	22
24	Counterparts . . . . .	22
25	Assignment . . . . .	23
26	Releases . . . . .	23
27	Governing Law . . . . .	23

**THIS DEED** is made on the 31 day of March 2015

**BETWEEN**

- (1) **RYDON CONSTRUCTION LIMITED** registered in England and Wales with company number 01292680, whose registered office is situate at Rydon House, Forest Row, East Sussex RH18 5DW (the "**Assignor**"), and
- (2) **BANK OF SCOTLAND PLC** of 3rd Floor, 2 City Place, Beehive Ring Road, Gatwick RH6 0PA as lender (the "**Lender**")

**WHEREAS**

- (A) The Assignor enters into this Deed in connection with a facilities agreement (the "**Facilities Agreement**") dated 29 November 2013 and made between, *inter alios*, (1) the Assignor and (2) the Lender
- (B) The Board of Directors of the Assignor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Assignor and has passed a resolution to that effect

**NOW IT IS AGREED** as follows.

**1. Definitions and Interpretation**

*Definitions*

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed

"**Assigned Assets**" means all the assets of the Assignor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed

"**Delegate**" means any person appointed by the Lender or any Receiver pursuant to Clauses 14.2 to 14.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate

"**Expenses**". means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Assigned Assets or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Assignor under the terms of this Deed) or by law in each case on a full indemnity basis

"**Liability Period**" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

"**LPA**" means the Law of Property Act 1925

"**Receiver**" means a receiver or receiver and manager of the whole or any part or parts of the Assigned Assets

**“Related Rights”** means, in relation to any Relevant Agreement

- (i) the right to receive all moneys payable to or for the benefit of the Assignor under or in connection with that Relevant Agreement,
- (ii) the right to make demands under, or compel or require performance of, that Relevant Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with that Relevant Agreement or available at law or in equity, and
- (iii) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Assignor arising under or in connection with that Relevant Agreement

**“Relevant Agreements”** means the agreements specified in Schedule 1 (*Details of Relevant Agreements*), as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, together with all documents which are supplemental to, or are expressed to be collateral with, or are entered into pursuant to or in connection with, any such agreements

**“Secured Liabilities”** means

- (a) all present and future indebtedness, moneys, obligations and liabilities of or from an Obligor to the Lender under any agreement, account arrangement, transaction or engagement whatsoever, in whatever currency denominated, whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other manner or capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name, form or style, including, without limitation, any liability in respect of any further advances made by the Lender to an Obligor and secured directly or indirectly by this Deed,
- (b) all present and future interest, fees, commission and other banking charges due or owing by an Obligor to the Lender on or in respect of any such indebtedness, moneys, obligations and liabilities, and
- (c) all costs (including legal fees), charges and expenses incurred by the Lender in relation to the recovery or attempted recovery of any such indebtedness, moneys, obligations and liabilities, whether by an Obligor or others and whether of principal, interest or otherwise, together with all other amounts which may be or become due and payable by the Assignor under this Deed

#### **Construction**

1 2 Any reference in this Deed to

- 1 2 1 the “**Lender**”, the “**Assignor**”, an “**Obligor**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- 1 2 2 “**assets**” includes present and future properties, revenues and rights of every description,
- 1 2 3 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;



- 1 2 4 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- 1 2 5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, and
- 1 2 6 a provision of law is a reference to that provision as amended or re-enacted
- 1 3 Clause and Schedule headings are for ease of reference only
- 1 4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include
- 1 4 1 all rights under any agreement for sale in respect of that asset,
- 1 4 2 all warranties, guarantees, indemnities, security, covenants for title and/or representations and undertakings in respect of that asset, and
- 1 4 3 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset
- 1 5 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed
- 1 6 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa
- 1 7 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision
- 1 8 It is intended that this document shall take effect as and be a deed of the Assignor notwithstanding the fact that the Lender may not execute this document as a deed
- 1 9 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed
- 1 10 If there is any inconsistency between any term of the Facilities Agreement and any term of this Deed, the Facilities Agreement shall prevail

***Third Party Rights***

- 1 11 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

## **2. Grant of Security**

### ***Assignment***

- 2 1 The Assignor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Lender absolutely by way of a first legal assignment all of its present and future right, title and interest in and to the Relevant Agreements and all their Related Rights

### ***Charge***

- 2 2 The Assignor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of its present and future right, title and interest in and to the Relevant Agreements and all their Related Rights to the extent that any of the same are not, or cease to be, validly and effectively assigned (whether at law or in equity) pursuant to Clause 2 1 (*Assignment*)

### ***Assignment of Proceeds***

- 2 3 The Assignor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Lender absolutely by way of a first legal assignment all of its present and future right, title and interest in and to all proceeds (including, without limitation, remuneration, rent, income, profit, compensation, damages for whatever reason and other moneys of whatever nature) which the Assignor may derive from the Relevant Agreements and all their Related Rights (to the extent that any of the assets referred to in Clause 2 1 (*Assignment*) and/or Clause 2 2 (*Charge*) are not, or cease to be, validly and effectively assigned or charged (whether at law or in equity) by way of fixed security pursuant to Clause 2 1 and/or Clause 2 2, as the case may be)

## **3. Interest**

- 3 1 The Assignor covenants with the Lender to pay interest on any amount due under this Deed from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in Clauses 7 3 to 7 5 (*Default Interest*) of the Facilities Agreement, **provided that** such interest shall accrue and be payable as from the date on which the relevant amount arose without the necessity for any demand being made for payment

## **4. Expenses, Stamp Taxes and Indemnities**

### ***Expenses***

- 4 1 The Assignor shall promptly on demand pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by the Assignor in relation to this Deed
- 4 2 The Assignor shall, within three business days of demand, pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be

constituted, by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies

***Stamp Taxes***

- 4 3 The Assignor shall pay, and shall promptly on demand indemnify the Lender and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed

***General Indemnity***

- 4 4 The Assignor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Lender and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of
- 4 4 1 any default or delay by the Assignor in the performance of any of the obligations expressed to be assumed by it in this Deed,
- 4 4 2 the taking, holding, protection or enforcement of the security constituted by this Deed, and
- 4 4 3 the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law in respect of the Assigned Assets

***Currency Indemnity***

- 4 5 If any sum owing by the Assignor under this Deed (a “Sum”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “First Currency”) in which that Sum is payable into another currency (the “Second Currency”) for the purpose of
- 4 5 1 making or filing a claim or proof against the Assignor,
- 4 5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
- 4 5 3 applying the Sum in satisfaction of any of the Secured Liabilities,
- the Assignor shall as an independent obligation, within three Business Days of demand, indemnify the Lender and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between
- 4 5 4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency, and
- 4 5 5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award

- 4 6 The Assignor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable

***Lender may Debit Account***

- 4 7 The Lender may, without prejudice to any other right, power or remedy, at any time and from time to time and without further authority from or notice to the Assignor debit and charge any account of the Assignor with any cost or expense referred to in this Clause 4

***Value Added Tax***

- 4 8 Any cost or expense referred to in this Clause 4 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Assignor at the same time as it pays the relevant cost or expense

**5. Effectiveness of Security**

***Continuing Security***

- 5 1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

***Cumulative Rights***

- 5 2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Assigned Assets shall be superseded by, or supersede or merge into, the security constituted by this Deed

***Reinstatement***

- 5 3 If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or the Assignor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

- 5 4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration

***Waiver of Defences***

- 5 5 Neither the security constituted by this Deed nor the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 5 5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender) including

- 5 5 1 any time, waiver or consent granted to, or composition with, an Obligor or any other person;
- 5 5 2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group
- 5 5 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, an Obligor or any 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,
- 5 5 4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Obligor or any other person,
- 5 5 5 any amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any agreement, account arrangement, transaction or engagement entered into by an Obligor with the Lender or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any such agreement, account arrangement, transaction, engagement or other document or Security,
- 5 5 6 any unenforceability, illegality or invalidity of any obligation of any person under any agreement, account arrangement, transaction or engagement entered into by an Obligor with the Lender or any other document or Security, or
- 5 5 7 any insolvency or similar proceedings

***Assignor Intent***

- 5 6 Without prejudice to the generality of Clause 5 5 (*Waiver of Defences*), the Assignor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any agreement, account arrangement, transaction or engagement entered into by an Obligor with the Lender and/or of any such agreement, account arrangement, transaction or engagement including, without limitation, any of the same which are for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing

***Immediate Recourse***

- 5 7 The Assignor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed This waiver applies irrespective of any law or any provision of any agreement, account arrangement, transaction or engagement entered into by an Obligor with the Lender to the contrary

### ***Appropriations***

- 5 8     Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed and discharged in full, the Lender may
- 5.8 1     without affecting the liability of the Assignor under this Deed
- (a)     refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities, or
- (b)     apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same, and/or
- 5 8 2     hold in a suspense account any moneys received from or on behalf of the Assignor in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate

### ***Deferral of Assignor's Rights***

- 5 9     Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Lender otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, this Deed to
- 5 9 1     be indemnified by an Obligor,
- 5 9 2     claim any contribution from any other guarantor of an Obligor's obligations,
- 5 9 3     take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender,
- 5 9 4     bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Assignor has given an undertaking or indemnity under this Deed,
- 5 9 5     exercise any right of set-off against an Obligor, and/or
- 5 9 6     claim or prove as a creditor of an Obligor or in its estate in competition with the Lender
- 5 10     The rights of the Lender under Clause 5 9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity
- 5 11     If the Assignor receives any benefit, payment or distribution in relation to any rights referred to in Clause 5 9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 17 1 (*Order of Application*)

***No Security held by Assignor***

- 5 12 The Assignor shall not take or receive any Security from an Obligor or any other person in connection with the Secured Liabilities. However, if any such Security is so taken or received by the Assignor
- 5 12 1 it shall be held by the Assignor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities, and
- 5 12 2 on demand by the Lender, the Assignor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by the Assignor under this Clause 5 12

**6. Perfection of Security**

- 6 1 The Assignor shall, promptly upon the request of the Lender, give or join the Lender in giving a notice of assignment in the form set out in Part 1 of Schedule 2 (*Form of Notice of Assignment*) or in such other form as the Lender may reasonably require, duly signed by or on behalf of the Assignor, to all or any of the persons (as the Lender shall specify) party to the Relevant Agreements and shall use all reasonable endeavours, upon the request of the Lender, to procure that each person on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 2 (*Form of Acknowledgement*) or in such other form as the Lender may reasonably require.

***Documents***

- 6 2 The Assignor shall, promptly upon the request of the Lender from time to time, deliver to the Lender a copy of each Relevant Agreement as is then in effect and all such other documents relating to the Assigned Assets as the Lender may reasonably require

**7. Further Assurance**

***Further Assurance***

- 7 1 The Assignor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to
- 7.1.1 perfect the security created or intended to be created in respect of the Assigned Assets (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the security constituted by this Deed),
- 7 1 2 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law,
- 7 1 3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Assigned Assets, and/or
- 7 1 4 create any legal assignment of any of the Assigned Assets

***Necessary Action***

- 7 2 The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed

***Implied Covenants for Title***

- 7 3 The security granted by the Assignor under this Deed is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Assignor without, in each case, the benefit of Section 6(2) of that Act

**8. Representations**

***General***

- 8 1 The Assignor makes the representations and warranties set out in this Clause 8 to the Lender on the date of this Deed

***Status***

- 8 2 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted

***Binding Obligations***

- 8 3 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective

***Power and Authority***

- 8 4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- 8 5 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed

***Non-conflict with Other Obligations***

- 8 6 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security under this Deed do not and will not conflict with
- 8 6 1 any law or regulation applicable to it,
- 8 6 2 its constitutional documents, or
- 8 6 3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, nor



(except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets

***Insolvency and Centre of Main Interests and Establishments***

- 8 7 No corporate action, legal proceeding or other procedure or step in relation to
- 8 7 1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise),
- 8 7 2 a composition, compromise, assignment or arrangement with any creditor, or
- 8 7 3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer,
- (or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets
- 8 8 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it
- 8 9 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities)
- 8 10 For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

***Validity and Admissibility in Evidence***

- 8 11 All Authorisations required or desirable to
- 8 11 1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed,
- 8.11 2 make this Deed admissible in evidence in its jurisdiction of incorporation, and
- 8 11 3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect, except for any registrations and filings referred to in Clause 8 15 (*No Filing or Stamp Taxes*)

#### ***Governing Law and Enforcement***

- 8 12 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation
- 8 13 Any judgment obtained in the courts of England in relation to this Deed (or, in the case that this Deed confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation
- 8 14 It has entered into this Deed for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process

#### ***No Filing or Stamp Taxes***

- 8 15 Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a certified copy of this Deed at Companies House under Section 859A of the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed

#### ***No Breach of Law or Default***

- 8 16 It has not breached any law or regulation which breach might reasonably be expected to have a Material Adverse Effect.
- 8 17 It is not in material breach under any agreement to which it is a party nor is it in default in respect of any material financial commitment or liability

#### ***No Misleading Information***

- 8 18 All financial and other information provided by it (including its advisers) to the Lender was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect

#### ***No Proceedings Pending or Threatened***

- 8 19 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it

#### ***Creation of Security***

- 8 20 This Deed creates or, as applicable, evidences in favour of the Lender the security which it purports to create or evidence with the ranking and priority which it is expressed to have
- 8 21 Without limiting Clause 8 20 above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally
- 8 22 No Security exists over all or any of its assets

***Good Title to Assets***

- 8 23 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted
- 8 24 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed

**9. Undertakings**

***General***

- 9 1 The undertakings in this Clause 9 and Clause 10 (*The Relevant Agreements and Related Rights*) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed

***Restriction on Disposals***

- 9 2 The Assignor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Assets, other than as permitted under the Facilities Agreement or with the prior written consent of the Lender

***Performance of Relevant Agreements***

- 9 3 The Assignor shall observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreements and shall diligently enforce the observance and performance by each person party to any Relevant Agreement of all the obligations assumed by it under or in connection with that Relevant Agreement (including, without limitation, the payment of all amounts due from that person)

***Preservation of Assigned Assets***

- 9 4 The Assignor undertakes that it shall not, without the prior written consent of the Lender
- 9 4 1 amend, vary, supplement, substitute, replace or novate any Relevant Agreement,
- 9 4 2 waive any breach of the terms of any Relevant Agreement,
- 9 4 3 release, rescind or abandon any Relevant Agreement,
- 9 4 4 exercise any right to terminate any Relevant Agreement or repudiate any Relevant Agreement or otherwise treat itself as discharged or relieved from further performance of any of the obligations or liabilities assumed by it under or in connection with any Relevant Agreement, and/or
- 9 4 5 grant any time or other indulgence to, or waive, release, settle, compromise or abandon any liability of or claim against, any person in connection with the Assigned Assets or do or omit to do any other act or thing whereby the recovery in full of any moneys payable under or in connection with the Relevant Agreements or for the time being comprised in the Assigned Assets may be delayed or impeded

### ***Defence of Assigned Assets***

- 9 5 The Assignor shall take all such steps as are necessary or expedient (including bringing or defending proceedings) to keep the Assigned Assets in full force and effect and to protect or preserve the interests of the Assignor and the Lender in the Assigned Assets against the claims and demands of any person, all such steps to be taken at the expense of the Assignor

### ***Information and Notification***

- 9 6 The Assignor shall promptly supply to the Lender a copy of every notice or other communication given, made or, as the case may be, received by it concerning the Relevant Agreements promptly after its despatch or receipt
- 9 7 The Assignor shall promptly supply to the Lender such information as the Lender may reasonably require about the Assigned Assets and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Lender may reasonably request
- 9 8 The Assignor shall promptly notify the Lender in writing of
- 9 8 1 any material default under any Relevant Agreement by itself or by any person party to any Relevant Agreement or if a serious risk of such a default occurs,
  - 9 8 2 any release, rescission or abandonment of any Relevant Agreement by itself or by any person party to any Relevant Agreement,
  - 9 8 3 any matter or event which may lead or cause any Relevant Agreement to be terminated or repudiated or which might make any Relevant Agreement ineffective or unenforceable, and/or
  - 9 8 4 any action, dispute, claim or demand made by or against it in connection with all or any part of the Assigned Assets or of any fact, matter or circumstance which may with the passage of time give rise to such an action, dispute, claim or demand, together with its proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense

### ***Authorisations***

- 9 9 The Assignor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Lender of, any Authorisation required under any law or regulation of its jurisdiction of incorporation
- 9 9 1 to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed, and
  - 9 9 2 to enable it to properly operate its business or to preserve, maintain or renew any Assigned Assets

### ***Compliance with Laws and Regulations***

- 9 10 The Assignor shall comply in all respects with all laws and regulations to which it or its business or any Assigned Assets may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed

***Not Jeopardise Security***

- 9 11 The Assignor undertakes that it shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed

**10. The Relevant Agreements and Related Rights**

***Application***

- 10 1 The undertakings and agreements in this Clause 10 shall apply only to the extent that any of the assets referred to in Clause 2 1 (*Assignment*) have been validly and effectively assigned (whether at law or in equity) by way of fixed security pursuant to that Clause

***Liability of Assignor***

- 10 2 The Assignor undertakes and agrees with the Lender that, notwithstanding the assignment contained in Clause 2 1 (*Assignment*), it shall remain liable to observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreements and the Lender shall not have or incur any obligation or liability under or in connection with the Relevant Agreements by reason of that assignment

***Exercise of Rights and Powers***

- 10 3 At any time after the security constituted by this Deed has become enforceable, the Lender shall be entitled to exercise, without notice to the Assignor, at any time or times and in such manner as the Lender shall think fit all or any of the rights, powers and remedies held by it as assignee of the Assigned Assets and (without limitation) to
- 10 3 1 collect, demand and receive or recover by legal process all or any moneys payable under or in connection with the Relevant Agreements or for the time being comprised in the Assigned Assets and on payment to give an effectual discharge for them,
- 10 3 2 exercise all such other rights, powers and remedies as the Assignor is then entitled to exercise in relation to the Assigned Assets (or might, but for the terms of this Deed, exercise) to the exclusion of the Assignor (and the Assignor shall exercise all such rights, powers and remedies in accordance with the instructions of the Lender), and
- 10 3 3 do all such acts, deeds and things as the Lender may consider necessary or proper in relation to any of the rights, powers and remedies referred to above
- 10 4 Neither the Lender nor its nominee(s) shall be under any duty to the Assignor or any other person to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Assigned Assets or the adequacy of performance by any person party to any Relevant Agreement of any of its obligations under or in connection with that Relevant Agreement or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Assigned Assets or to enforce any other rights, title, interests or claims assigned under this Deed or to which the Lender may at any time be entitled pursuant to this Deed

## **11. Enforcement of Security**

### ***When Security becomes Enforceable***

- 11 1 At any time after the occurrence of an Event of Default which is continuing, the security constituted by this Deed shall become immediately enforceable and the Lender may, without notice to the Assignor or prior authorisation from any court, in its absolute discretion
- 11 1 1 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 Assigned Assets, and
- 11 1 2 whether or not it has appointed a Receiver, exercise all or any of the powers, rights and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

### ***Statutory Powers and Restrictions***

- 11 2 The power of sale or other disposal conferred on the Lender or any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred by Section 101 of the LPA. For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed
- 11 3 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed

### ***Redemption of Prior Mortgages***

- 11 4 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may
- 11 4 1 redeem any prior Security over any Assigned Assets; or
- 11 4 2 procure the transfer of that Security to the Lender, or
- 11 4 3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Assignor)
- 11 5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Assignor to the Lender and every Receiver on demand and shall be secured by this Deed

## **12. Appointment of Receiver**

### ***Appointment***

- 12 1 At any time after the security constituted by this Deed has become enforceable or if the Assignor so requests the Lender in writing (in which case the security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to the Assignor appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or

parts of the Assigned Assets in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA

#### ***Removal of Receiver***

12.2 The Lender may by writing under its hand (or by an application to the court where required by law)

12.2.1 remove any Receiver appointed by it, and

12.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver

#### ***Statutory Powers of Appointment***

12.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Assigned Assets

#### ***Capacity of Receiver***

12.4 Each Receiver shall be deemed to be the agent of the Assignor which shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for the payment of his remuneration

12.5 The agency of each Receiver shall continue until the Assignor goes into liquidation and after that the Receiver shall act as principal. No Receiver shall at any time act as agent for the Lender

12.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver

#### ***Remuneration of Receiver***

12.7 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender

### **13. Powers of Receiver**

#### ***General***

13.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Assignor) have and be entitled to exercise, in relation to the Assigned Assets (and any assets of the Assignor which, when got in, would be Assigned Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Assignor or in his own name and, in each case, at the cost of the Assignor)

- 13 1 1 all the powers, rights and discretions conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA,
- 13 1 2 all the powers, rights and discretions of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 and any of the same added to that Schedule after the date of this Deed (whether or not the Receiver is an administrative receiver),
- 13 1 3 all other powers, rights and discretions conferred on receivers, or receivers and managers, under the provisions of the Insolvency Act 1986 or by any other law,
- 13 1 4 all the powers and rights of an absolute beneficial owner of the Assigned Assets and power to do or omit to do anything which the Assignor itself could do or omit to do, and
- 13 1 5 the power to do all acts and things (including bringing or defending proceedings in the name of or on behalf of the Assignor) which he may consider incidental or conducive to any of the functions, rights, powers, authorities or discretions conferred on or vested in him or to the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed (including realisation of all or any part of the Assigned Assets) or which he may consider desirable or necessary for bringing to his hands any assets of the Assignor constituting, or which when got in would constitute, Assigned Assets

#### ***Lender's Powers***

- 13 2 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Assigned Assets, irrespective of whether or not it has taken possession of any Assigned Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

#### **14. Discretions and Delegation**

##### ***Discretion***

- 14 1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

##### ***Delegation***

- 14 2 Each of the Lender and 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)
- 14 3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit Any such delegation shall not preclude either the subsequent exercise of any right, power, authority or discretion by the Lender or any Receiver itself or any subsequent delegation or revocation of any delegation
- 14 4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate



**15. Power of Attorney**

***Appointment and Powers***

15 1 The Assignor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

15 1 1 carrying out any obligation imposed on the Assignor by this Deed, and

15 1 2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Assigned Assets)

***Ratification***

15 2 The Assignor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 15 1 (*Appointment and Powers*)

**16. Protection of Purchasers**

***Consideration***

16 1 The receipt of the Lender 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 Assigned Assets (including a disposal by a Receiver or Delegate to any subsidiary of the Assignor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit

***Protection of Third Parties***

16 2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire

16 2 1 whether the Secured Liabilities have become payable, or

16 2 2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable, or

16 2 3 whether any Secured Liabilities remain due to the Lender, or

16 2 4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power

**17. Application of Proceeds**

***Order of Application***

17 1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Assignor)

17 1 1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him,

17 1 2 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in such order as the Lender may select, and

17 1 3 in payment of the surplus (if any) to the Assignor or other person entitled to it

17 2 Clause 17 1 (*Order of Application*) will override any appropriation made by the Assignor

***New Accounts***

17 3 After the security constituted by this Deed has become enforceable or if the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any of the Assigned Assets or of any disposal of any Assigned Assets which is prohibited by the terms of this Deed or the Facilities Agreement or of any other matter which may cause the security constituted by this Deed to cease to be a continuing security, the Lender may open a new account in the name of the Assignor

17 4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice As from that time all payments made by or on behalf of the Assignor to the Lender shall be credited or be treated as having been credited to the new account of the Assignor and not as having been applied in reduction of the Secured Liabilities

***Currency Conversion***

17 5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion

**18. No Liability**

18 1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Assigned Assets or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Assignor for anything, except actual receipts, or be liable to the Assignor for any costs, charges, losses, liabilities or expenses arising

from the realisation of any Assigned Assets or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Assigned Assets or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Assigned Assets or the Finance Documents or this Deed

**19. Set-Off**

- 19 1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Assignor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Assignor under this Deed (to the extent beneficially owned by the Lender) against any obligation (whether matured or not) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation

**20. Payments**

*Manner of Payments*

- 20 1 The Assignor shall make all payments required to be made by it under this Deed available to the Lender (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Lender specifies

*No Set-off by Assignor*

- 20 2 All payments to be made by the Assignor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

*Certificates and Determinations*

- 20 3 Any certificate or determination by the Lender of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**21. Partial Invalidity**

- 21 1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

**22. Remedies and Waivers**

- 22 1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 22 2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**23. Notices**

*Communications in writing*

- 23 1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

*Addresses*

- 23 2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Assignor and the Lender for any communication or document to be made or delivered under or in connection with this Deed is that identified with in the Facilities Agreement or any substitute address, fax number or department or officer as the Assignor may notify to the Lender or, as the case may be, the Lender may notify to the Assignor, in each case by not less than five Business Days' notice.

*Delivery*

- 23 3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
- 23 3 1 if by way of fax, when received in legible form, or
- 23 3 2 if by way of letter, when it has been left at the relevant address or five 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 23.2 (*Addresses*), if addressed to that department or officer.
- 23 4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Lender's name in Clause 23 2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

**24 Counterparts**

- 24 1 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. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**25. Assignment**

- 25 1 The Lender may assign, charge or transfer all or any of its rights under this Deed without the consent of the Assignor. The Lender may disclose any information about the Assignor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**26. Releases**

- 26 1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 5.3 and 5.4 (*Reinstatement*), the Lender shall, at the request and cost of the Assignor, take whatever action is necessary to release the Assigned Assets from the security constituted by this Deed.

**27. Governing Law**

- 27 1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**Schedule 1**

**Details of Relevant Agreements**

<b>Document</b>	<b>Date</b>	<b>Parties</b>	<b>Description</b>
Legal Mortgage	31 March 2015	Packington Square LLP and the Assignor	all effective fixed and floating charges and other security together with all collateral, additional or substituted securities which the Assignor may now have or may hereafter obtain from Packington Square LLP

## Schedule 2

### Form of Notice of Assignment

#### Part 1 – Form of Notice

To                    Packington Square LLP  
Address            Rydon House, Forest Row, East Sussex RH18 5DW  
Date                31 March 2015

Dear Sirs

Bank of Scotland plc (the “**Lender**”) and Rydon Construction Limited (the “**Company**”) **HEREBY GIVE NOTICE** that by an assignment contained in a deed of assignment dated 31 March 2015 and made between the Company and the Lender (the “**Deed of Assignment**”), the Company assigned absolutely to the Lender by way of security all of its present and future right, title and interest in the security agreement dated 31 March 2015 and made between (1) Packington Square LLP and (2) the Company (the “**Agreement**”) including, but not limited to

- (a) the right to receive all moneys payable to or for the benefit of the Company under or in connection with the Agreement,
- (b) the right to make demands under, or compel or require performance of, the Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with the Agreement or available at law or in equity in relation to the Agreement, and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising under or in connection with the Agreement

Notwithstanding the assignment referred to above or the making of any payment by you to the Lender pursuant to it, the Company shall remain liable under the Agreement to observe and perform all of the obligations assumed by it under or in connection with the Agreement and the Lender shall not at any time have or incur any obligation or liability to you under or in connection with the Agreement by reason of that assignment. The Company shall also remain entitled to exercise all its rights, powers and discretions under or in connection with the Agreement and you should continue to give notices under the Agreement to the Company, in each case, unless and until you receive notice from the Lender to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs

Please note that, pursuant to the Deed of Assignment, the Company and the Lender have agreed that the Company will not, without the prior written consent of the Lender or except as expressly permitted by the terms of the Deed of Assignment

- (i) amend, vary, supplement, substitute, replace or novate the Agreement,
- (ii) waive any breach of the terms of the Agreement, and/or
- (iii) exercise any right to terminate the Agreement

The Company confirms that

- (A) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail,
- (B) none of the instructions, authorisations or confirmations in this Notice of Assignment (the "Notice") can be revoked or varied in any way except with the Lender's specific written consent, and
- (C) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at Bank of Scotland plc, 3rd Floor, 2 City Place, Beehive Ring Road, Gatwick RH6 0PA for the attention of Mark Edwards and Jon Bevins

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

Yours faithfully,

for and on behalf of  
**Rydon Construction Limited**

for and on behalf of  
**Bank of Scotland plc**



## Part 2 - Form of Acknowledgement

To Bank of Scotland plc  
Address 3rd Floor, 2 City Place, Beehive Ring Road, Gatwick RH6 0PA  
Attention Mark Edwards and Jon Bevins  
Date: 31 March 2015

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice,
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company,
- (c) we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement without first giving to you by registered or recorded delivery post not less than 20 working days' prior written notice specifying our grounds for terminating or treating as terminated the Agreement and further that we shall not terminate the Agreement nor treat the same as terminated if
  - (i) any breach giving rise to the right to terminate the Agreement is remedied before the expiration of 20 working days from such notice, or
  - (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Deed of Assignment or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same,
- (d) we shall provide to you promptly on request any documents or other relevant information which you, such receiver or such other person may from time to time require in order to perform the obligations of the Company;
- (e) if you should serve on us a notice in writing stating that the Company is in breach of an obligation on its part under or in connection with the Deed of Assignment, we shall
  - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us, and/or

- (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Deed of Assignment or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same,
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement, and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Deed of Assignment

Yours faithfully

.....  
for and on behalf of  
**Packington Square LLP**

**EXECUTION PAGE**

**THE ASSIGNOR**

**EXECUTED AS A DEED** by )  
**RYDON CONSTRUCTION LIMITED** )  
and signed by )  
two Directors or a Director and the )  
Company Secretary )  
pursuant to a resolution of the Board )

Director

Director/Company Secretary

**THE LENDER**

**BANK OF SCOTLAND PLC**

By

Name

Title

**EXECUTION PAGE**

**THE ASSIGNOR**

EXECUTED AS A DEED by	)	
RYDON CONSTRUCTION LIMITED	)	
and signed by	)	Director
two Directors or a Director and the	)	
Company Secretary	)	
pursuant to a resolution of the Board	)	Director/Company Secretary

**THE LENDER**

**BANK OF SCOTLAND PLC**

By

Name

Title



MARK EDWARDS

DIRECTOR