



Registration of a Charge

Company name: **Derwent London Plc**

Company number: **01819699**



X65RD4V4

Received for Electronic Filing: **04/05/2017**

Details of Charge

Date of creation: **03/05/2017**

Charge code: **0181 9699 0023**

Persons entitled: **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE SECURITY AGREEMENT)) (IN SUCH CAPACITY, THE "SECURITY AGENT")**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

LUKE MURPHY, SOLICITOR, DLA PIPER UK LLP, LONDON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1819699

Charge code: 0181 9699 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd May 2017 and created by Derwent London Plc was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2017 .

Given at Companies House, Cardiff on 5th May 2017

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



Companies House



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

EXECUTION COPY

DATED

3 May 2017

(1) DERWENT LONDON PLC
as Chargor

- and -

(2) MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
as Security Agent

CHARGE OVER SHARES



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 4 May 2017
SIGNED [Signature]
DLA PIPER UK LLP

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THIS CHARGE OVER SHARES is made on

3 May 2017

BETWEEN:

- (1) DERWENT LONDON PLC, a company incorporated and registered under the laws of England and Wales with number 01819699 with its registered office at 25 Savile Row, London W1S 2ER (the "Chargor"); and
- (2) MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the securities specified in the schedule (*The Initial Charged Securities*); and
- (b) any Related Rights which are constituted by any stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

"Constitutional Documents" means:

- (a) the articles of association and memorandum; or
- (b) in the case of a non-English company, the constitutive documents

of the relevant company;

"Default Rate" means the rate of interest determined in accordance with clause 8.3 of the Facility Agreement;

"Enforcement Event" means any Event of Default in respect of which a written notice has been served by the Agent pursuant to clause 23.16 (*Acceleration*) of the Facility Agreement;

"Facility Agreement" means the facility agreement dated 27 July 2012 and made between (1) the Chargor, (2) the subsidiaries of the Chargor listed in part 1 of schedule 1 to that agreement as Guarantors, (3) Laxfield Capital Limited and Massachusetts Mutual Life Insurance Company as Arrangers, (4) the financial institutions listed in part 2 of schedule 1 to that agreement as Original Lenders, (5) Massachusetts Mutual Life Insurance Company as Agent and (6) the Security Agent, as amended by way of an amendment and restatement agreement dated on or about the date of this Deed, pursuant to which the Original Lenders agreed to make certain facilities available to the Chargor;

"Party" means a party to this Deed;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Agent under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed the provisions of clause 1.2 (*Construction*) of the Facility Agreement (other than clause 1.2(c)) apply to this Deed

as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.

- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) "**this Deed**", the "**Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (iii) "**including**" or "**includes**" means including or includes without limitation;
 - (iv) the singular includes the plural and vice versa; and
 - (v) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- (c) References to clauses and the schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of each Secured Party.
- (e) If the Security Agent or the Agent reasonably considers, having regard to independent legal advice, that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

1.4 Inconsistency with other Finance Documents

If there is any inconsistency between the terms of this Deed and any other Finance Document, the terms of this Deed shall prevail with the exception of the Facility Agreement, in which case the terms of the Facility Agreement shall prevail.

1.5 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.6 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

1.7 Finance Document

The Parties designate each of:

- (a) this Deed; and
- (b) the Security Agreement dated on or about the date of this Deed and made between (1) the companies listed in schedule 1 thereto as chargors and (2) the Security Agent,

as a "*Security Document*".

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Charged Investments

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first fixed charge the Charged Securities referred to in the schedule (: *The Initial Charged Securities*); and
- (b) by way of first fixed charge all other Charged Securities (not charged by clause 3.2(a)),

in each case, together with:

- (c) all Related Rights from time to time accruing to those Charged Securities; and
- (d) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

4. CONTINUING SECURITY

4.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

4.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

5. LIABILITY OF THE CHARGOR RELATING TO SECURITY 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 Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

6. REPRESENTATIONS

6.1 General

The Chargor makes the representations and warranties set out in this clause 6 to the Security Agent and to each other Secured Party.

6.2 No Security Interests

The Security Assets are, or when acquired will be, beneficially owned by the Chargor free from any Security Interest other than as created by this Deed or as permitted under clause 7.1(a).

6.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

6.4 Ownership of Security Assets

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

6.5 Transfer

- (a) The Constitutional Documents of the companies whose shares are subject to the Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security.
- (b) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any of the companies whose shares are subject to the Security (including any option or right of pre-emption or conversion).

6.6 Entire share capital

The Charged Securities constitute the entire share capital of each relevant company.

6.7 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on:
 - (i) the date of each Utilisation Request and each Utilisation Date; and
 - (ii) each Interest Payment Date.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7. UNDERTAKINGS BY THE CHARGOR

7.1 Restrictions on dealing

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on any Security Asset (except as permitted by the Facility Agreement);
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset) except as permitted by the Facility Agreement);
- (c) take or permit the taking of any action which may result in:
 - (i) the rights attaching to any Security Asset being altered;
 - (ii) further securities in any relevant company being issued; or
- (d) nominate another person to enjoy or exercise all or any of its specified rights in relation to any Security Asset, as contemplated by section 145 of the Companies Act 2006 or otherwise.

7.2 Deposit of documents of title

The Chargor shall, immediately upon execution of this Deed (or (in relation to any Charged Security acquired after the date of this Deed) as soon as is practicable after its acquisition of such Charged Security) by way of security for the Secured Obligations:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
- (b) execute and deliver to the Security Agent:
 - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (ii) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

7.3 Calls

The Chargor shall promptly pay all calls or other payments which may become due in respect of the Security Assets and all other outgoings in respect of the Security Assets.

- (a) If the Chargor fails to make such payments, the Security Agent may (without prejudice to the rights of the Security Agent under clause 9 (*Power to remedy*)) make such payments on behalf of the Chargor.
- (b) Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand together with interest at the Default Rate (both before and after judgment) from the date on which those payments were made by the Security Agent and otherwise in accordance with clause 2.2 (*Default interest*).

7.4 Compliance with laws

The Chargor shall comply with:

- (a) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
- (b) all covenants and obligations affecting any Security Asset (or its manner of use);

if failure to comply has or is reasonably likely to have a Material Adverse Effect.

7.5 Information

- (a) The Chargor shall provide the Security Agent with all information which it may reasonably request in relation to the Security Assets.
- (b) Without limiting its obligations under clause 7.5(a), the Chargor shall comply with all requests for information within its knowledge relating to a Security Asset which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the Security Assets and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor.

8. RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS

8.1 Before Default and Event of Default

The Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities prior to an Event of Default; and
- (b) exercise all voting and other rights and powers attaching to the Charged Securities prior to a Default, provided that it must not do so in a manner which:
 - (i) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights; or
 - (ii) is prejudicial to the interests of the Security Agent and/or the other Secured Parties under this Deed.

8.2 Rights in respect of Charged Investments following an Enforcement Event

At any time following the occurrence of an Enforcement Event, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

8.3 Exoneration of the Security Agent

At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security.

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 9 shall not render it or any other Secured Party liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.

10.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

11.2 Powers of Security Agent

At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law):

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver, and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Security Assets are registered or who is the holder of any of them.

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

11.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such

receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

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

12. RECEIVER

12.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and subject to the Facility Agreement) be applied in the following order:

- (a) *first*, in discharging any sums owing to the Security Agent, any Receiver or any Delegate in connection with this Deed or the Security Assets;

- (b) *secondly*, in payment of all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of this Deed taken in accordance with the terms of this Deed;
- (c) *thirdly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (d) *fourthly*, in payment of any surplus to the Chargor or other person entitled to it.

14.2 Contingencies

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

15. SET-OFF

The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor under the Finance Documents and unpaid against any obligation (contingent or otherwise, and whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

15.1 Currency

If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

15.2 Amount

If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith and in a commercially reasonable manner to be the amount of that obligation.

16. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. FURTHER ASSURANCES

The Chargor shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- (b) facilitating the realisation of any Security Asset;

- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.

This includes:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

20. MISCELLANEOUS

20.1 Appropriation and suspense account

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in accordance with the Facility Agreement. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the Chargor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

20.2 New accounts

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it 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 to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

20.3 Changes to the Parties

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

20.4 Amendments and waivers

Provisions of this Deed may only be amended or waived in accordance with clause 38 of the Facility Agreement.

20.5 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

20.6 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

21. NOTICES

21.1 Facility Agreement

Clause 34 of the Facility Agreement (*Notices*) (other than clause 34.3(c), and 34.5 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed.

21.2 Addresses

The address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

22. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. RELEASE

23.1 Release

Upon:

- (a) the expiry of the Security Period; or
- (b) the disposal of a Security Asset in accordance with clauses 21.4 or 21.5 of the Facility Agreement,

(but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

23.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

24. COUNTERPARTS

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

25. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE: THE INITIAL CHARGED SECURITIES

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Derwent Henry Wood Limited	Ordinary	1,000	1,000 shares of £1 each

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by DERWENT)
LONDON PLC acting by:)

Director

Witness signature

Witness name:

Witness address:



Address: 25 Savile Row, London W1S 2ER

THE SECURITY AGENT

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC, Investment Adviser

By: _____

Name:

Title: