

MR01

Particulars of a charge

184093/E26

IRIS Laserform

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Please see 'How to pay' on the
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You can use the form to
Please go to www.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 for**
You may not use this form to
register a charge created or evidenced by
an instrument Use form MR02



A20 *A3A00RS8* #166
14/06/2014
COMPANIES HOUSE

please

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

1 Company details

Company number 0 3 7 3 5 4 4 1

Company name in full ☒ Dynamo Developments Ltd

For official use
2
→ **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 ☒ d1 d1 m0 m6 y2 y0 y1 y4

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 ☒ Barclays Bank PLC as Security Agent for itself and the Finance

Parties

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

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The property at 47/49 Oxford Street, London registered at the Land Registry with title number 410130

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes
☐ No

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Particulars of a charge

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 Adchesham Goddard LLP X

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

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **SMEDYA/1173-1269**

Company name **Addleshaw Goddard LLP**

Address **Milton Gate**

60 Chiswell Street

Post town **London**

County/Region

Postcode

E	C	1	Y		4	A	G
---	---	---	---	--	---	---	---

Country **United Kingdom**

DX **47 London**

Telephone **020 7606 8855**

**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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3735441

Charge code. 0373 5441 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th June 2014 and created by DYNAMO DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2014

DA

Given at Companies House, Cardiff on 19th June 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 11 June 2014

DYNAMO DEVELOPMENTS LTD
as Dynamo

BARCLAYS BANK PLC
as Security Agent

DYNAMO SECURITY AGREEMENT

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE 12/06/14
ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

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This Security Agreement is made on

11 June

2014

Between

- (1) **Dynamo Developments Ltd** (registered in England and Wales with number 3735441) whose registered office is at The Roma Building, 32/38 Scrutton Street, London EC2A 4RQ (Dynamo),
- (2) **Barclays Bank PLC** as security agent for itself and the other Finance Parties (**Security Agent**, which term shall include any person appointed as security agent or as an additional security agent in accordance with the terms of the Facility Agreement)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed

Borrower means Lawnpond Limited being a limited liability company registered in England and Wales with company number 884899

Charged Account means any account designated as a Charged Account by Dynamo and the Security Agent

Dynamo Lease means the 25 year lease dated on or about the date of this Deed and entered into between the Borrower as landlord and Dynamo as tenant

Facility Agreement means the facility agreement dated on or about the date of this Deed between the Borrower and Barclays Bank PLC as Arranger, the financial institutions listed in schedule 1 therein as Original Lenders and Barclays Bank PLC as Facility Agent and Security Agent under which the Lenders agree to make available to the Borrower a term loan facility

Fixtures means, in respect of the Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on the Property

Oxford Street Property means the property at 47/49 Oxford Street, London registered at the Land Registry with title number 410130

Party means a party to this Deed

Property means such parts of the Oxford Street Property demised by and as further described in the Dynamo Lease and, where the context so requires, includes buildings on such property

Receiver means any receiver or manager appointed by the Security Agent in respect of Dynamo or any of the Secured Assets

Relevant Agreement means

- (a) each Lease Document other than the Dynamo Lease
- (b) any guarantee of Rental Income contained in, or relating to, any Occupational Lease

- (c) each and any document or agreement documenting the appointment of a Managing Agent of the Property and
- (d) each other agreement designated as a Relevant Agreement by the Security Agent and Dynamo in writing

Relevant Policies means, in respect of Dynamo, any policies of insurance present and future relating to the Secured Assets in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means, in respect of Dynamo, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred by the Borrower and Dynamo to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Counterparties under any Hedging Agreement have been terminated

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan
- (c) Clause 1 2 (Construction) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of Dynamo's assets) or 22 (by Dynamo or the directors of Dynamo) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 Charging provisions

2.1 General

All Security created by Dynamo under clauses 2.2 to 2.4 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of Dynamo in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Agent as security agent for the Finance Parties

2.2 First legal mortgages

Dynamo charges by way of first legal mortgage the Property and all Fixtures on the Property

2.3 Assignments

Dynamo assigns

- (a) all Rental Income, and all other sums, payable under any Occupational Lease,
- (b) the Relevant Agreements to which it is a party, and
- (c) the Relevant Policies

Dynamo shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy to which it is a party

2.4 First fixed charges

Dynamo charges by way of first fixed charge in each case to the extent the same relates exclusively to the Property

- (a) the proceeds of sale of the Property and all licences to enter on or use the Property,
- (b) the benefit of all other agreements, instruments and rights,
- (c) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them in each case,
- (d) all monies from time to time standing to the credit of each Charged Account,
- (e) the benefit of all authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (f) to the extent that any legal mortgage in clause 2.2 or any assignment in clause 2.3 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause

2.5 Documents of title

Dynamo shall

- (a) immediately upon the execution of this Deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent), and
- (b) deposit with the Security Agent at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent)

3 Continuing security

3.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by Dynamo or any other person of the whole or any part of the Secured Obligations

3.2 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of any Finance Party

4 Rent Account

- (a) Subject to clause 4(b), Dynamo must ensure that all Net Rental Income in respect of the Property is paid into the Rent Account of the Borrower without set-off or any deduction whatsoever
- (b) If any payment of any amount referred to in clause 4(a) is paid into an account other than the Rent Account, that payment must be paid as soon as practicable into the Rent Account

5 Representations

5.1 Representations

The representations set out in this clause are made by Dynamo to the Security Agent on behalf of each Finance Party

5.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of original incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

5.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Deed and any Security created by or under it and the transactions contemplated by this Deed and any Security created by or under it

5.4 Legal validity

Subject to any general principles of law limiting its obligations and referred to in any legal opinion required under the Facility Agreement, this Deed and any Security created by or under it is its legally binding, valid and enforceable obligation

5.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed and any Security created by or under it, do not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any document which is binding upon it or any of its assets

5.6 No default

- (a) No Event of Default is outstanding in respect of Dynamo or will result from the execution of, or the performance of any transaction contemplated by, this Deed and any Security created by or under it, and
- (b) no other event is outstanding in respect of Dynamo which constitutes a default under any document which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect

5.7 Authorisations

- (a) Except for registration of this Deed, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed and any Security created by or under it have been obtained or effected (as appropriate) and are in full force and effect

5.8 Litigation

To the extent the same relate in any way to the Secured Assets

- (a) no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which (if adversely determined) have or are reasonably likely to have a Material Adverse Effect, and
- (b) no litigation, arbitration or administrative proceedings in relation to the Property are current or, to its knowledge, pending or threatened, which (if adversely determined) have or are reasonably likely to have a Material Adverse Effect

5.9 Information

- (a) All information supplied by it or on its behalf to the Security Agent in connection with this Deed and any Security created by or under it was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given
- (b) Any financial projections contained in the information referred to in clause 5 9(a) have been prepared as at their date, on the basis of recent historical information and assumptions believed by it to be fair and reasonable
- (c) As at the date the information referred to in clause 5 9(a) was stated to be given it had not omitted to supply any information which, if disclosed, would make any other information referred to in clause 5 9(a) untrue or misleading in any respect
- (d) As at the date of this Deed, nothing has occurred since the date information referred to in clause 5 9(a) was supplied which, if disclosed, would make that information untrue or misleading in any material respect

5.10 Valuation/Report on Title

- (a) All information supplied by it or on its behalf to the Valuer for the purposes of each Valuation and to the relevant solicitors for the purposes of any Report on Title was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given,
- (b) it has not omitted to supply any information which, if disclosed, would adversely affect the Valuation or Report on Title, as the case may be, and

- (c) as at the date the information referred to in clause 5 10(a) was stated to be given it had not omitted to supply any information which, if disclosed, would adversely affect the Valuation or Report on Title (as the case may be)

5.11 Title to Property

- (a) It will, in the case of the Property, from the date of this Deed
 - (i) be the legal and beneficial owner of the Property, and
 - (ii) have good and marketable title to the Property,

free from Security Interests (other than a Permitted Security Interest) and restrictions and onerous covenants (other than those set out in the Report on Title in relation to the Property)
- (b) Except as disclosed in any Report on Title from the Utilisation Date
 - (i) all consents, licences and authorisations required by it in connection with its ownership of the Property have been obtained or effected (as appropriate) and are in full force and effect;
 - (ii) no breach of any law or regulation (including in respect of any Tax) is outstanding which adversely affects or might adversely affect the value of the Property or the Net Rental Income in respect of the Property,
 - (iii) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter adversely affecting the Property,
 - (iv) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Property,
 - (v) no facility necessary for the enjoyment and use of the Property is enjoyed by the Property on terms entitling any person to terminate or curtail its use or which conflict with or restrict its use,
 - (vi) it has not received any notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property, and
 - (vii) the Property is held by it free from any tenancy or licence (other than those entered into in accordance with this Deed or any other Finance Document)

5 12 No other business

- (a) It is not party to any material agreement in respect of the Property other than any Relevant Agreement
- (b) It has not incurred any liabilities or undertaken any obligations in respect of the Property other than those arising from the activities referred to in clause 5 12(a)
- (c) It is not a member of any value added tax group

5.13 Ownership

The entire issued share capital of Dynamo is legally and beneficially wholly owned and controlled by the Borrower. The shares in the capital of Dynamo are fully paid.

5.14 Ranking of Security

- (a) The security conferred by this Deed constitutes a first priority security interest, over the assets referred to in this Deed and those assets are not subject to any prior or *pari passu* Security Interest
- (b) It has not created a floating charge over all or substantially all of its assets

5.15 Taxes on payments

- (a) It is not required to make any deduction or withholding for or on account of Tax from any payment it may make under this Deed to the Security Agent which is
 - (i) a Qualifying Lender
 - (A) falling within paragraph (a) of the definition of Qualifying Lender, or
 - (A) falling within paragraph (c) of the definition of Qualifying Lender, or
 - (ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488)
- (b) No Rental Income payable to Dynamo is subject to a requirement to make a Tax Deduction apart from VAT
- (c) Dynamo is not overdue in the filing of any Tax returns or filings (where a delay in filing a return or filing would result in any material penalties or fines) and it is not overdue in the payment of any material amount of, or in respect of, Tax (unless such payment is being contested in good faith)
- (d) No claims or investigations by any Tax authority are being or are reasonably likely to be made or conducted against in which are reasonably likely to result in a liability of or claim against Dynamo to pay any material amount of, or in respect of Tax
- (e) Dynamo is not treated for any Tax purposes as resident in a country or jurisdiction other than England, and neither does it have a branch, agency, permanent establishment or permanent representative in any country or jurisdiction other than England

5.16 Stamp duties

Except for registration fees payable at the Companies Registry and, where appropriate the Land Registry (in each case in respect of this Deed) no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed

5.17 Immunity

- (a) The entry into by Dynamo of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes

- (b) Dynamo will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

5.18 No adverse consequences

- (a) It is not necessary under the laws of the jurisdiction of incorporation of Dynamo
 - (i) in order to enable the Security Agent to enforce its rights under this Deed, or
 - (ii) by reason of the entry into this Deed or the performance by it of its obligations under this Deed,that the Security Agent should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation, and
- (b) the Security Agent is not or will not be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of this Deed

5.19 Jurisdiction/governing law

- (a) The
 - (i) irrevocable submission under this Deed to the jurisdiction of the courts of England,
 - (ii) agreement that this Deed is governed by English law, and
 - (iii) agreement not to claim any immunity to which it or its assets may be entitled,are legal, valid and binding under the laws of the jurisdiction of incorporation of Dynamo
- (b) Any judgment obtained in England will be recognised and be enforceable by the courts of the jurisdiction of incorporation of Dynamo

5.20 Sanctions

Neither Dynamo, nor any of its subsidiaries or directors, is either

- (a) listed, or is owned or controlled, directly or indirectly, by any person which is listed, on an SDN List,
- (b) located, organised or resident in a country which is the subject of sanctions by any Authority, or
- (c) a governmental agency, authority, or body or state-owned enterprise of any country which is the subject of sanctions by any Authority

5.21 Times for making representations

- (a) The representations set out in this clause are made by Dynamo on the date of this Deed

- (b) Unless a representation is expressed to be given at a specific date, each representation save for clause 5.8(a) (Litigation) and clause 5.19 (Jurisdiction/governing law) is deemed to be repeated by Dynamo on the date of the Request, on the Utilisation Date, on each Interest Payment Date and on the date of any withdrawal from the Rent Account under clause 11.2 (Rent Account) of the Facility Agreement
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

6 Information covenants

6.1 Information – miscellaneous

Dynamo must supply to the Security Agent on behalf of each Finance Party

- (a) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending and which related in any way to the Secured Assets and which have or might, if adversely determined, have a Material Adverse Effect,
- (b) promptly on reasonable request, such further information in its possession or control
 - (i) regarding the Property or its financial condition and operations in relation to the Property, or
 - (ii) as a Lender through the Security Agent may reasonably request, and
- (c) any other information in relation to Dynamo in connection with the Property or the Property as is requested by the Security Agent (acting reasonably)

7 General Covenants

7.1 General

Dynamo agrees to be bound by the covenants set out in this clause

7.2 Authorisations

It must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed or the Security created by or under it

7.3 Compliance with laws

It shall comply in all respects with all laws to which it may be subject, if failure so to comply would impair in any material respect its ability to perform its obligations under this Deed

7.4 Pari passu ranking

It must ensure that at all times its payment obligations under this Deed rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally

7.5 Negative pledge

- (a) Except as provided below, it must not create or allow to exist any Security Interest on any of its assets which are the subject of this Deed
- (b) It must not create or permit to subsist any floating charge over all or substantially all of its assets
- (c) Dynamo shall not, save as expressly permitted pursuant to this Deed
 - (i) sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be leased to or re-acquired by Dynamo,
 - (ii) sell, transfer or otherwise dispose of any of its receivables relating to the Secured Assets on recourse terms,
 - (iii) enter into any arrangement under which money or the benefit of a Charged Account may be applied, set-off or made subject to a combination of accounts, or
 - (iv) enter into any other preferential arrangement relating to the Secured Assets having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset
- (d) Clauses 7.5(a) to 7.5(c) do not apply to any Security Interest or arrangement which is a Permitted Security Interest

7.6 Disposals

- (a) Except as provided in this Deed, it must not, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of the Property or any of its assets the subject of any Security. It shall promptly inform the Security Agent of any intended disposal
- (b) Clause 7.6(a) does not apply to any disposal
 - (i) made with the consent of the Security Agent (acting on the instructions of the Lenders),
 - (ii) made by way of the grant, renewal or extension of an Occupational Lease made in accordance with clause 8.10 (Occupational Leases),
 - (iii) of cash by way of a payment out of an Account in accordance with the Facility Agreement,
 - (iv) made in the ordinary course of trading of any asset that is not expressed to be subject to a fixed charge under any Security Document, or
 - (v) permitted pursuant to the Facility Agreement

7.7 Change of business

It must not carry on any business other than the ownership, management, letting and development of its interests in the Property and other properties that are not the subject of

this Deed save where such change of business will not have or is not reasonably likely to have a Material Adverse Effect

7.8 Mergers

It must not enter into any amalgamation, demerger, merger or reconstruction without the consent of the Security Agent on behalf of the Finance Parties, such consent not to be unreasonably withheld or delayed where the amalgamation, demerger, merger or reconstruction is with another entity or entities within the control of the Bard Family

7.9 Other Contracts

- (a) It must not enter into any contract (having a value or liability in excess of £200,000) relating to the Property other than
 - (i) the Dynamo Lease,
 - (ii) any other Lease Document,
 - (iii) a contract entered into by it in connection with the day to day management, operation, letting and development of the Property, and
 - (iv) any other contract expressly allowed under any other term of this Deed
- (b) It must not amend or terminate the Dynamo Lease or any other Lease Document except as expressly permitted under this Deed or with the consent of the Facility Agent

7.10 VAT status

- (a) It must not form or be a member of any VAT group for the purposes of section 43 of the Value Added Tax Act 1994
- (b) It shall not revoke, or allow to be revoked, any option to tax the Property exercised under Part 1 of schedule 10 of the Value Added Tax Act 1994 by it or a relevant associate or a relevant group member (as those expressions are defined for the purposes of that Part)

7.11 Constitutional documents

It shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), change any of its constitutional documents including its memorandum and articles of association

7.12 Taxes

It must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that)

- (a) payment of those Taxes is being contested in good faith,
- (b) adequate cash reserves are being maintained for those Taxes and the costs required to contest them, and
- (c) failure to pay those Taxes is not reasonably likely to have a Material Adverse Effect

7.13 Syndication and Securitisation

It shall co-operate with the Security Agent and provide such information and execute such documents as the Security Agent, on behalf of each Finance Party, may reasonably request in connection with any sale or transfer of the Borrower's interest in the Loan and/or any of this Deed in connection with any syndication or securitisation of the Loan whether alone or in conjunction with any other loan. Dynamo will take all steps reasonably requested by the Security Agent for itself and/or on behalf of the Lenders to assist the Security Agent in any syndication or securitisation of any participation in the Facility. Any such syndication or securitisation will be made without additional cost being incurred by Dynamo.

7.14 Centre of Main Interests

It will not cause or allow its registered office or Centre of Main Interests to be in or maintain an Establishment in any jurisdiction other than England.

7.15 Sanctions

- (a) Dynamo will ensure that none of the proceeds of any Loan will, directly or indirectly, be used or paid for the purposes of any transaction related to either
 - (i) any person which is listed on the SDN List, or is owned or controlled, directly or indirectly, by any person listed on the SDN List, or
 - (ii) any country which is the subject of sanctions by any Authority
- (b) Dynamo shall not engage in any conduct which might reasonably be expected to cause it to become a subject of sanctions by any Authority.

8 Property covenants

8.1 General

Dynamo agrees to be bound by the covenants set out in this clause.

8.2 Repair

Dynamo must ensure that all buildings and erections from time to time upon the Property and all fittings, plant and machinery on the Property are in good and substantial repair and when necessary Dynamo will replace the same with items of similar quality and value.

8.3 Power to inspect and remedy

- (a) The Security Agent shall, subject to the terms of the Dynamo Lease and any other Occupational Lease permitted pursuant to the Finance Documents, have the power to inspect the Property annually, upon giving reasonable notice.
- (b) If it fails, or is considered by the Security Agent (acting reasonably) to have failed, at any time to comply with the obligations of clause 8.2, it shall be lawful for the Security Agent to
 - (i) upon giving reasonable notice (save in the case of an emergency) and subject to the terms of the Dynamo Lease, enter the Property, with or without agents, and

- (ii) carry out such works and take such steps as it may determine (acting reasonably) are necessary to remedy or rectify the failure
- (c) The fees, costs and expenses of taking any such action referred to in clause 8.3(b) will be reimbursed by Dynamo to the Security Agent upon demand
- (d) Nothing contained in this clause shall render the Security Agent liable to account as mortgagee in possession

8.4 Alterations

It shall not

- (a) do in or on the Property any waste, spoil or destruction, nor undertake any development on or otherwise make any alteration or addition to the Property, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) and, if the Security Agent gives consent, shall commence, carry out and complete the relevant works without delay in accordance with any conditions of consent and to the satisfaction of the Security Agent (acting reasonably), and
- (b) sever, unfix or remove any of the fixtures on the Property belonging to it except for the purpose of replacing the same with new or improved models

8.5 Pay rents, charges and taxes

It shall punctually pay and discharge and indemnify the Security Agent on demand against all existing and future rates, Taxes payable, charged or assessed on or in respect of the Property and/or their owner or occupier howsoever arising

8.6 Use

It shall ensure that

- (a) the Property be used only for residential premises, and
- (b) subject to the terms of the Dynamo Lease, there shall be no implementation of any permission for any material change of use of the Property without the prior written consent of the Security Agent, such consent not to be unreasonably withheld or delayed

8.7 Compliance with covenants

It shall observe and perform all restrictive and other covenants and obligations affecting the Property and shall not waive, release or vary the obligations of any other party to such

8.8 Planning

In respect of the Property it shall

- (a) comply with any conditions attached to any planning permission and comply with all agreements or undertakings under any Planning Acts,
- (b) not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed)

- (i) carry out any development for which any planning permission is required, or
- (ii) implement any planning permission or enter into any agreements or undertakings under any Planning Acts

unless Dynamo provides evidence satisfactory to the Security Agent (acting reasonably) that the total costs of such proposed development will not exceed £200,000

8.9 Notices

It shall

- (a) promptly notify the Security Agent of any notice or order (or proposal for the same) in respect of the Security,
- (b) produce them to the Security Agent or its advisers if requested by the Security Agent, and
- (c) promptly and at its own cost, take all reasonable and necessary steps to comply with them, or (if required by the Security Agent) make such representations or appeals and/or take such steps as the Security Agent may reasonably require

8.10 Occupational Leases

- (a) Subject to clause 8.10(b) it must not, without the prior consent of the Security Agent (acting on the instructions of the Majority Lenders)
 - (i) enter into any Agreement for Lease or grant or agree to grant any new Occupational Lease unless
 - (A) such Occupational Lease takes the form of an assured shorthold tenancy where the prospective tenant is not an Affiliate of Dynamo or the Borrower,
 - (B) such Agreement for Lease or grant or agreement to grant any new Occupational Lease is to a tenant that was an approved tenant of the Property at the date of this Agreement and where the Lease Document is at market rent and otherwise on arms length terms, or
 - (C) the same relates to the Property or a part of the Property which is
 - 1) either
 - a) vacant,
 - b) subject to an Occupational Lease which is due to expire within the following 6 months,
 - c) subject to a break clause entitling the occupational tenant to terminate that Occupational Lease within the following 6 months, and
 - 2) the prospective tenant is not an Affiliate of Dynamo or the Borrower,

- 3) the relevant Occupational Lease is on normal arm's length market terms at proper market rent of less than or equal to £50,000 per annum on full repairing and insuring terms with upwards only rent reviews and including, in the alienation covenant, a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the Landlord and Tenant (Covenants) Act 1995,
- (D) Where the conditions set out in this clause 8 10(a)(i)(C) are otherwise met but the market rent is greater than £50,000 the consent of the Security Agent (acting on the instructions of the Majority Lenders) to such Agreement for Lease or Occupational Lease is not to be unreasonably withheld or delayed
- (ii) agree to any material amendment, waiver or surrender in respect of any Lease Document or exercise any break option under an Occupational Lease,
- (iii) consent to any sub-lease or assignment of the whole of any tenant's interest under any Lease Document,
- (iv) agree to any downward rent review in respect of any Lease Document,
- (v) commence any forfeiture proceedings in respect of any Occupational Lease, or
- (vi) serve any notice on any former tenant under any Lease Document under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act
- (b) Where Dynamo as landlord under any Occupational Lease is required to provide its consent to any of the matters set out in clause 8 10(a) the Security Agent shall not unreasonably withhold or delay its consent to the same
- (c) It must
 - (i) perform all the terms on its part contained in each Lease Document for the Property,
 - (ii) not do or allow to be done any act as a result of which any Lease Document comprised in the Property may become liable to forfeiture or otherwise be terminated,
 - (iii) duly and punctually comply with, and indemnify the Security Agent for each Finance Party in respect of any breach of, any covenant or stipulation (restrictive or otherwise) affecting the Property, and
 - (iv) enforce all the terms on the part of any tenant contained in each Lease Document
- (d) It must supply to the Security Agent each Lease Document, each amendment to a Lease Document and each document recording any rent review in respect of a Lease Document promptly upon entering into the same

- (e) For the avoidance of doubt, no consent of the Security Agent shall be required for any licence to assign or other similar lease management matters and documentation (excluding any licence to underlet)

8.11 Title deeds

It shall deposit with the Security Agent the deeds and documents of title relating to the Property

8.12 Monitoring of Property

Dynamo shall procure that the Borrower is, and shall assist the Borrower in, providing the Facility Agent with the information required pursuant to clause 15.13 (Monitoring of Property) of the Facility Agreement in respect of the Property

8.13 Managing agents

It must not appoint any managing agent of the Property without the prior consent of, and on terms approved by the Security Agent

8.14 Insurances

Dynamo shall procure that the Borrower is, and shall assist the Borrower in, complying with the Borrower's obligations under clause 15.15 of the Facility Agreement in relation to the Property

8.15 Environmental matters

- (a) In this clause, in each case relating the Property only

Environmental Approval means any authorisation required by an Environmental Law

Environmental Claim means any claim by any person in connection with

- (a) a breach, or alleged breach, of an Environmental Law
- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment or
- (c) any other environmental contamination

Environmental Law means any law or regulation concerning the protection of health and safety, the environment or any emission or substance which is capable of causing harm to any living organism or the environment

- (b) It must ensure that it is, and has been, in compliance with all Environmental Law and Environmental Approvals applicable to it, where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Security Agent
- (c) It must promptly upon becoming aware notify the Security Agent of
 - (i) any Environmental Claim current, or to its knowledge, pending or threatened,

- (ii) any circumstances reasonably likely to result in an Environmental Claim, or
- (iii) any suspension, revocation or notification of any Environmental Approval,
which has or, if substantiated, is reasonably likely to either have a Material Adverse Effect or result in any liability for a Security Agent
- (d) It must indemnify the Security Agent on behalf of each Finance Party against any loss or liability which
 - (i) that Finance Party incurs as a result of any actual or alleged breach of any Environmental Law by any person, and
 - (ii) would not have arisen if that Finance Party had not entered into this Deed,unless it is caused by that Finance Party's gross negligence or wilful misconduct

8.16 Non Resident Landlord Scheme

It must obtain, maintain and comply with any authorisation necessary to ensure that the Rental Income may be paid to Dynamo without any withholding or deduction on account of Tax

9 Further assurance

9.1 Dynamo shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s)

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law, and/or
- (b) (if an Event of Default is outstanding) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

9.2 Dynamo 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 Security Agent or the Finance Parties by or pursuant to this Deed

9.3 Any document required to be executed by Dynamo under this clause 9 will be prepared at the cost of Dynamo

10 Land Registry

10.1 Application for restriction

In relation to the Property title to which is registered at the Land Registry, Dynamo consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of the Property

11 Notices of assignments and charges

11.1 Rental Income

- (a) Following an Event of Default which is outstanding, Dynamo shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 1 to each tenant under each Occupational Lease that Dynamo has assigned to the Security Agent all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease
 - (b) Dynamo shall provide the notices referred to in clause 11 1(a) to the Security Agent
 - (i) in the case of an Occupational Lease subsisting at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of an Occupational Lease coming into existence after the date of this Deed, upon Dynamo entering into that Occupational Lease
- save that such noticed shall only be served by the Security Agent upon the occurrence of an Event of Default which is outstanding
- (c) Dynamo shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 1 within 5 Business Days of that notice being served

11.2 Relevant Agreements

- (a) Dynamo shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 2 to the other parties to each Relevant Agreement other than an Occupational Lease that Dynamo has assigned to the Security Agent all its right, title and interest in that Relevant Agreement
- (b) Dynamo shall give the notices referred to in clause 11 2(a)
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement
- (c) Dynamo shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 2 within 5 Business Days of that notice being given

11.3 Insurance policies

- (a) To the extent that Dynamo has any insurances in place in relation to the Property, Dynamo shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 3 to each insurer under each Relevant Policy that Dynamo has assigned to the Security Agent all its right, title and interest in that Relevant Policy
- (b) Dynamo shall give the notices referred to in clause 11 3(a)
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed, and

- (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk
- (c) Dynamo shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 3 within 5 Business Days of that notice being given

11.4 Charged Accounts

- (a) To the extent that there are any Charged Accounts, Dynamo shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 4 to the financial institution at which each Charged Account is held that Dynamo has created a fixed charge over the balance standing to the credit of that Charged Account
- (b) Dynamo will give the notices referred to in clause 11 4(a)
 - (i) in the case of a Charged Account held by Dynamo at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of a Charged Account opened after the date of this Deed, on that Charged Account being opened
- (c) Dynamo shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 4 within 5 Business Days of that notice being given

12 Security power of attorney

Dynamo, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which Dynamo is obliged to take under this Deed. Dynamo ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12

13 Enforcement of security

13.1 When security is enforceable

On the occurrence of any Event of Default which is outstanding, the Security created by and under this Deed is immediately enforceable

13.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint a Receiver to all or any part of the Secured Assets,

- (d) appoint an administrator in respect of Dynamo and take any steps to do so, or
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed)

13.3 Statutory powers - general

- (a) 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
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers

13.4 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

13.5 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable

13.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of Dynamo (payable to the Security Agent on demand)

- (a) redeem any prior form of Security Interest over any Secured Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrance which once so settled and passed shall be conclusive and binding on Dynamo

14 Receiver

14.1 Appointment of Receiver

- (a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13 2(c) (Acts of enforcement)
 - (ii) At any time, if so requested in writing by Dynamo, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) Any Receiver appointed under this Deed shall be the agent of Dynamo and Dynamo shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where Dynamo is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

14.2 Removal

The Security Agent may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

14.3 Powers of Receiver

- (a) General
 - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14 3
 - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
 - (iii) A Receiver of Dynamo has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
 - (iv) A Receiver may, in the name of Dynamo,
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and

- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

- (b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

- (c) Carry on business

In respect of the Secured Assets, a Receiver may carry on the business of Dynamo as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such authorisations as he considers in his absolute discretion appropriate.

- (d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of Dynamo or relating in any way to any Secured Asset.

- (e) Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

- (f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of Dynamo or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by Dynamo

- (g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

- (h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of Dynamo in relation to any Secured Asset as he considers expedient.

- (i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

A Receiver may, in each case as he may think fit

- (i) make and effect all repairs and insurances and do all other acts which Dynamo might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,
- (ii) commence and/or complete any building operations on the Property or other Secured Asset, and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, Security Agreement or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Property may be severed and sold separately from the property containing them without the consent of Dynamo

(m) Subsidiaries

A Receiver may form a Subsidiary of Dynamo and transfer to that Subsidiary any Secured Asset

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

(o) Security

A Receiver may redeem any prior Security Interest and settle and pass the accounts of the person entitled to the prior Security Interest so that any accounts so settled and

passed shall (subject to any manifest error) be conclusive and binding on Dynamo and the money so paid shall be deemed to be an expense properly incurred by the Receiver

(p) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land

(q) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Property and do all acts and things incidental to the Property

(r) Landlord's obligations

A Receiver may on behalf of Dynamo and without consent of or notice to Dynamo exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and the Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property

(s) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of Dynamo for all the purposes set out in this clause 14

14.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it

15 Delegation

15.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit

15.2 The Security Agent and any Receiver will not be liable or responsible to Dynamo or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

16 Application of monies

16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

16.2 All monies received by the Security Agent or any Receiver under this Deed shall be applied in accordance with clause 10.7 (Partial payments) of the Facility Agreement which shall be read and construed as if each reference to the Borrower were a reference to "each of the Borrower and Dynamo"

16.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

17 Remedies and waivers

17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.2 A waiver given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

18.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Security Agent or any other Finance Party or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent

18.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

18.3 In clauses 18.1 and 18.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

19 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

20 Settlements conditional

20.1 If the Security Agent (acting reasonably) believes that any amount paid by Dynamo or any other person in respect of the Secured Obligations is likely to be avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid

20.2 Any settlement, discharge or release between Dynamo and any Finance Party shall be conditional upon no Security Interest or payment to or for that Finance Party by Dynamo or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

21 Subsequent Security

If the Security Agent or any Finance Party receives notice of any other subsequent Security Interest or other interest affecting all or any of the Secured Assets it may open a new account or accounts for Dynamo in its books. If it does not do so then, unless it gives express written notice to the contrary to Dynamo, as from the time of receipt of such notice by the Security Agent, all payments made by Dynamo to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of Dynamo and not as having been applied in reduction of the Secured Obligations

22 Set-off

A Finance Party may, set off any matured obligation due from Dynamo under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to Dynamo, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

23 Notices

23.1 In writing

- (a) Any communication in connection with this Deed or any Security created by or under it must be in writing and, unless otherwise stated, may be given in person, by post or fax
- (b) For the purpose of this Deed or any Security created by or under it, an electronic communication will be treated as being in writing
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Deed or any Security created by or under it must be given in writing
- (d) All communications under this Deed or any Security created by or under it to or from Dynamo must be sent through the Security Agent

23.2 Contact details

- (a) Except as provided below, the contact details of each Party for all communications in connection with this Deed or any Security created by or under it are those notified by that Party for this purpose to the Security Agent on or before the date it becomes a Party

- (b) The contact details of Dynamo for this purpose are¹

Address The Roma Building, 32 - 38 Scrutton Street, London EC2A 4RQ

Fax number 020 7490 8000

Attention Andrew Tolson

- (c) The contact details of the Security Agent for this purpose are

Address Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB

Fax number +44 (0)20 7516 7671

Attention Head of Commercial Real Estate – Asset Management

- (d) Any Party may change its contact details by giving 5 Business Days' notice to the Security Agent
- (e) Where the Security Agent nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer

23.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed or any Security created by or under it will be deemed to be given as follows
- (i) if delivered in person, at the time of delivery provided that any delivery after 5 00pm shall be deemed delivered on the next working day,
 - (ii) if posted, 5 Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope, and
 - (iii) if by fax, when received in legible form
- (b) A communication given under clause 23 3(a) but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place
- (c) A communication to the Security Agent will only be effective on actual receipt by it

24 Assignment

The Security Agent may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents

25 Releases

- 25.1** Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of Dynamo, take whatever action is necessary to release and reassign to Dynamo

¹ Borrower/Dynamo to confirm

- (a) its rights arising under this Deed,
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed

- 25.2** Any deed of release entered into by the Security Agent pursuant to clause 25.1 above shall be in the form as is set out in schedule 5 (Form of Deed of Release) or otherwise in such form as the Security Agent (acting reasonably) may approve

26 Currency clauses

- 26.1** If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), this Deed and any Security created by or under it will be amended to the extent the Facility Security (acting reasonably and after consultation with Dynamo) determines is necessary to reflect the change

- 26.2** If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable Dynamo will remain liable for such shortfall

27 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed or the Security created by or under it will be, in the absence of manifest error, conclusive evidence of the matters to which it relates

28 Severability

If a term of any this Deed or any Security created by or under it is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed or any Security created by or under it, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed or any Security created by or under it

29 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

30 Governing law

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

31 Enforcement and Jurisdiction

31.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**a Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 31 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

This Deed has been signed on behalf of the Security Agent and executed as a deed by Dynamo and is delivered on the date given at the beginning of this Deed

Schedule 1

Occupational Leases

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned to Barclays Bank PLC (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease)

We hereby irrevocably and unconditionally authorise and instruct you

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Lease, and
- 2 to pay all sums payable by you under the Lease directly to the account of Lawnpond Limited at

Bank ♦
Account number ♦
Sort code ♦

(**Rent Account**) or such other account as the Security Agent may specify from time to time

We remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of 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
Dynamo Developments Ltd

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Barclays Bank PLC
[address]

To Dynamo Developments Ltd (**Dynamo**)
The Roma Building
32/38 Scrutton Street
London
EC2A 4RQ

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- 1 we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Security Agent,
- 2 we shall act in accordance with the Notice,
- 3 Dynamo will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by Dynamo to perform its obligations under the Lease,
- 4 no breach or default on the part of Dynamo of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach,
- 5 we have made all necessary arrangements for all future payments payable under such Lease to be made into the Rent Account,
- 6 as at the date of this acknowledgement we have not received any notice of assignment or charge of Dynamo's interest in the Lease in favour of any other person, and
- 7 we do not have and have not claimed or exercised any right or claim against Dynamo or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of
[Tenant]

Schedule 2

Relevant Agreements

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to Barclays Bank PLC (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the Agreement

We hereby irrevocably and unconditionally authorise and instruct you

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement, and

2 to pay all sums payable by you under the Agreement directly to the account of Lawnpond Limited at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Security Agent may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of 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
Dynamo Developments Ltd

Schedule

Date	Parties	Description
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Barclays Bank PLC
[address]

To Dynamo Developments Ltd (**Dynamo**)
The Roma Building
32/38 Scrutton Street
London
EC2A 4RQ

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate
Terms defined in the Notice shall have the same meaning when used in this acknowledgement We
confirm that

- 1 there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement,
- 2 we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent,
- 3 we shall act in accordance with the Notice,
- 4 as at the date of this acknowledgement we have not received any notice of assignment or charge of Dynamo's interest in the Agreement in favour of any other person,
- 5 as at the date of this acknowledgement, we are not aware of any breach by Dynamo of the terms of the Agreement, and
- 6 we do not have and have not claimed or exercised any right or claim against Dynamo or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement

The provisions of this acknowledgment (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of

◆

Schedule 3

Relevant Policies

Part 1 - Form of notice of assignment

To *[insurer]*

Dated ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to ♦ **(Security Agent)** as security agent for the benefit of itself and certain financial institutions all our right, title and interest in and to the Relevant Policies

We hereby irrevocably and unconditionally authorise and instruct you

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them), and

2 [to pay all sums payable in respect of [the loss of rent insurance] directly into the account of Lawnpond Limited at

Bank ♦

Account number ♦

Sort code ♦

(Rent Account) or such other account as the Security Agent may specify from time to time,]

3 to pay all [other] sums payable by you under the Relevant Policies (or any of them) into the account of Lawnpond Limited at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Security Agent may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of 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
Dynamo Developments Ltd

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Barclays Bank PLC
[address]

To Dynamo Developments Ltd (**Dynamo**)
The Roma Building
32/38 Scrutton Street
London
EC2A 4RQ

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy,
- 2 we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy,
- 3 we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent,
- 4 we shall act in accordance with the Notice,
- 5 as at the date of this acknowledgement we have not received any notice of assignment or charge of Dynamo's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person, and
- 6 we do not have and have not claimed or exercised any right or claim against Dynamo or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of
[insurance company]

Schedule 4

Charged Accounts

Part 1 - Form of notice of charge

To Barclays Bank PLC

Account number: ♦ (Charged Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged to Barclays Bank PLC (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- 2 to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until

- 1 you receive a notice in writing to the contrary from the Security Agent,
- 2 a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us

The provisions of 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 **Dynamo Developments Ltd**

Countersigned for and on behalf of
the Security Agent

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Barclays Bank PLC
 [address]

To Dynamo Developments Ltd (**Dynamo**)
 The Roma Building
 32/38 Scrutton Street
 London
 EC2A 4RQ

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that

- 3 we shall act in accordance with the Notice,
- 4 as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over Dynamo's interest in the Charged Account in favour of any other person, and
- 5 we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
Barclays Bank PLC

Schedule 5
Form of Deed of Release

Dated **20♦**

BARCLAYS BANK PLC
DYNAMO DEVELOPMENTS LTD

DEED OF RELEASE

ADDLESHAW GODDARD

This Deed is made on

20♦

Between

- (1) **Barclays Bank PLC** as Security Agent for the Finance Parties (as each such term is defined in the Facility Agreement) (**Security Agent**), in favour of
- (2) **Dynamo Developments Ltd** (registered in England and Wales with No 3735441) whose registered office is at The Roma Building, 32/38 Scrutton Street, London EC2A 4RQ (**Dynamo**)

It is agreed

1 Definitions

In this Deed

Borrower means Lawnpond Limited being a limited liability company registered in England and Wales with company number 884899

Facility Agreement means the facility agreement dated ♦ between the Borrower and Barclays Bank PLC as Arranger, the financial institutions listed in schedule 1 therein as Original Lenders and Barclays Bank PLC as Facility Agent and Security Agent under which the Lenders agree to make available to the Borrower a term loan facility

Security Agreement means a security agreement dated ♦ 2014 made between Dynamo and the Security Agent

2 Release and reassignment

The Security Agent hereby irrevocably and unconditionally

- (a) releases to Dynamo all the property, assets and undertaking charged, mortgaged or otherwise secured in favour of the Security Agent by Dynamo pursuant to the Security Agreement and confirms that the Security Agent is no longer relying on the Security Agreement,
- (b) reassigns to Dynamo all the property, assets and undertaking (if any) assigned to the Security Agent pursuant to the Security Agreement; and
- (c) releases Dynamo from all guarantees, covenants, liabilities and obligations of Dynamo under or pursuant to the Security Agreement

3 Further assurance

The Security Agent undertakes (at the cost of Dynamo) to do all things, give all notices and execute and sign all such deeds and documents as may reasonably be required to perfect the discharge and release of the Security Agreement

4 Governing law

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

Execution Version

Executed as a deed by the parties or their authorised representatives but not delivered until the date of this Deed

The Security Agent

Signed by)
)
duly authorised for an on behalf of **Barclays**)
Bank PLC) Duly authorised

Dynamo

Executed as a deed by)
Dynamo Developments Ltd)
acting by a director in the presence of) Director



Signature of witness

Name

Address

SIGNATORIES TO THE DYNAMO SECURITY AGREEMENT

The Security Agent

Signed by)
)
duly authorised for an on behalf of Barclays)
Bank PLC) Duly authorised

Dynamo

Executed as a deed by)
Dynamo Developments Limited)
acting by a director in the presence of) Director

Signature of witness

Name ANDREW TOLSON

Address

[Redacted Address Line 1]

[Redacted Address Line 2]