



Registration of a Charge

Company name: **CARRARA (NO1 NOMINEES) LIMITED**

Company number: **07815667**

Received for Electronic Filing: **23/06/2020**



X97S0OA9

Details of Charge

Date of creation: **18/06/2020**

Charge code: **0781 5667 0003**

Persons entitled: **I.C.G. LONGBOW SENIOR DEBT S.A.**

Brief description: **BY WAY OF FIRST LEGAL MORTGAGE ALL ESTATES OR INTERESTS
IN THE LAND AT 3100 CENTURY WAY THORPE PARK LEEDS LS15
8ZB REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER
WYK739215.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **FREETHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7815667

Charge code: 0781 5667 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2020 and created by CARRARA (NO1 NOMINEES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2020 .

Given at Companies House, Cardiff on 24th June 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

18 June

2020

- (1) Carrara Nominees Limited and Carrara (No 1 Nominees) Limited
- (2) I.C.G. Longbow Senior Debt S.A

SECURITY AGREEMENT

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THIS DEED is made on

18 June 2020

BETWEEN

- (1) **CARRARA NOMINEES LIMITED** a limited liability company incorporated in England and Wales (company registration number 07815748) whose registered office is at 3rd Floor 207 Regent Street London W1B 3HH and **CARRARA (NO1 NOMINEES LIMITED)** a limited liability company incorporated in England and Wales (company registration number 07815667) whose registered office is at 3rd Floor 207 Regent Street London W1B 3HH (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **I.C.G. LONGBOW SENIOR DEBT S.A.** of 6c Rue Gabriel Lippman L-5365 Munsbach Luxembourg (the "**Security Agent**"), which expression includes its successors and assigns, as security agent and security trustee for the Finance Parties.

BACKGROUND

- (A) The Lenders have agreed to make available to the Chargors an additional loan facility under the Facility Agreement.
- (B) It is a condition precedent to that loan facility being made available that the Chargors enter into this Deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1. Definitions

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

Account means each Control Account (as defined in the Facility Agreement) and any other account maintained by any of the Chargors

Assigned Contracts means each Control Account (as defined in the Facility Agreement) and any other account maintained by any of the Chargors

Assigned Contracts means:

- (a) each contract in respect of any disposal of any Security Asset;
- (b) each Lease Document;
- (c) any agreement with, or any appointment of, the Managing Agent; and
- (d) any other agreement to which a Chargor is a party and which the Security Agent has designated as an Assigned Contract,

in each case including any guarantees or sureties entered into in respect of them

Equipment	means all plant and machinery, fixtures, fittings, furniture, furnishings, equipment and chattels, including any manuals in relation to the same
Facility Agreement	means the facility agreement dated 6 December 2013 as amended pursuant to amendment agreements dated 10 December 2018 and 5 February 2020 and as further restated on or around the date of this Deed, between the Chargors as borrowers and ICG Longbow Senior Debt S.A. as lender, agent and security agent and arranger, as amended, restated, supplemented or novated from time to time
Finance Document	has the meaning given in the Facility Agreement
Intellectual Property	means: <ul style="list-style-type: none"> (A) any know-how, patent, trade mark, service mark, design, business name, domain name, topographical or similar right; (B) any copyright, data base or other intellectual property right; or (C) any interest (including by way of licence) in the above, <p>in each case whether registered or not, and includes any related application</p>
Investments	means the existing or future interest of the Chargors in: <ul style="list-style-type: none"> (A) any securities or investments of any kind, including shares, stocks, debentures, bonds, units, depository receipts, notes, commercial paper, certificates of deposit or any form of loan or other capital of or in any legal entity; and (B) any warrant, option or other right to subscribe for, purchase or otherwise acquire any such security or investment, <p>in each case, including any income, offer, right or benefit in respect of any such investment.</p>
LPA	means the Law of Property Act 1925
Mortgaged Property	means each property listed in schedule 2 (<i>Property</i>)
Obligor	means each Chargor and each other Security Provider
Party	means a party to this Deed
Receiver	means any one or more receiver, administrator, receiver and manager or administrative receiver

appointed by the Security Agent under this Deed, whether sole, joint and/or several and including any substitute

Related Assets

means:

- (A) all dividends, interest and other moneys payable in respect of the Investments;
- (B) any right, money or property accruing or offered at any time in relation to the Investments by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
- (C) any right against any clearance system in relation to the Investments; and
- (D) any right under any custodian or other agreement in relation to the Investments

Related Rights

means, in relation to any asset:

- (A) the proceeds of sale of any part of that asset;
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (D) all monies and proceeds paid or payable in respect of that asset;
- (E) in relation to a property, each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and Equipment in which the Chargors have an interest) now or in the future on that property and all easements and other rights attaching to that property; and
- (F) in relation to a property, the benefit of any covenants or warranties in respect of that property or any moneys paid or payable in respect of those covenants or warranties,

including all rights against any trustee, nominee, fiduciary or clearing system.

Secured Liabilities	means all present and future obligations and liabilities due, owing or incurred (whether actual or contingent and whether due, arising or incurred jointly or severally or in any other capacity whatsoever) by the Chargors to any Secured Party under any Finance Document
Secured Party	means a Finance Party, a Receiver or any Delegate
Security Assets	means all of the assets of the Chargors which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed
Security Period	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated

1.2. Construction

- 1.2.1. The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed.
- 1.2.2. Any reference in this Deed to the “**Chargor**”, the “**Security Agent**”, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement.

1.3. Disposition of property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.4. Third party rights

- 1.4.1. Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Deed
- 1.4.2. Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- 1.4.3. Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

1.5. Related Rights

A reference in this Deed to any Security Asset includes all Related Rights in respect of that Security Asset and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights in respect of that Security Asset

1.6. Execution

It is intended that this document takes effect as a deed even though a Party may only execute it under hand

1.7. Benefit

The provisions of this Deed are for the benefit of the Security Agent as security agent and as security trustee for and on behalf of the Finance Parties

2. COVENANT TO PAY

The Chargors shall:

- 2.1. pay the Secured Liabilities when due or if they do not specify a time, on written demand by the Security Agent; and
- 2.2. indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Chargors under the Finance Documents

3. CREATION OF SECURITY

3.1. Security generally

All the Security created, or expressed to be created, under this Deed:

- 3.1.1. is created in favour of the Security Agent;
- 3.1.2. is created over the present and future assets of each Chargor;
- 3.1.3. is security for the payment of all the Secured Liabilities; and
- 3.1.4. is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3.2. Land

Each Chargor charges:

- 3.2.1. by way of a first legal mortgage all estates or interests in the Mortgaged Property; and
- 3.2.2. (to the extent that they are not the subject of a legal mortgage under paragraph 3.2.1 above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future

owned by it and all rights under any licence or other agreement or document which gives the Chargors a right to occupy or use that property

3.3. Lease Documents and Rental Income

Each Chargor assigns absolutely to the Security Agent all of its rights and interests in and to each Lease Document (including all Rental Income and any guarantee of Rental Income contained in or relating to any Lease Document)

3.4. Contracts

- 3.4.1. Each Chargor assigns absolutely to the Security Agent all of its rights and interests under each Assigned Contract
- 3.4.2. To the extent that any such right described in paragraph 3.4.1 above is not capable of assignment, the assignment of that right purported to be effected by paragraph above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right
- 3.4.3. To the extent that they do not fall within any other part of this sub-clause or are not effectively assigned under paragraphs 3.4.1 or 3.4.2 above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party
- 3.4.4. If a Chargor assigns an agreement or document under this Deed (or charge it) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - 3.4.4.1. that Chargor must notify the Security Agent immediately;
 - 3.4.4.2. unless the Security Agent otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and
 - 3.4.4.3. the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it

3.5. Intellectual Property

Each Chargor charges by way of first fixed charge all the Intellectual Property

3.6. Accounts

Each Chargor charges by way of a first fixed charge all of its rights in respect of each Account and any amount standing to the credit of each Account and the debts represented by each Account

3.7. Investments

Each Chargor charges by way of a first fixed charge all of their rights and interests in the Investments

3.8. Book debts etc.

Each Chargors charge by way of a first fixed charge:

- 3.8.1. all of their book and other debts;
- 3.8.2. all other moneys due and owing to them; and
- 3.8.3. the benefit of all rights, securities or guarantees of any nature enjoyed or held by them in relation to any item under paragraphs 3.8.1 and 3.8.2 above

3.9. Insurances

- 3.9.1. Each Chargor assigns absolutely to the Security Agent all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest and the proceeds payable under any such contract or policy of insurance
- 3.9.2. To the extent that any such right described in paragraph 3.9.1 above is not capable of assignment, the assignment of that right purported to be effected by paragraph 3.9.1 above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- 3.9.3. To the extent that they do not fall within any other part of this clause or are not effectively assigned under paragraphs 3.9.1 or 3.9.2 above, that Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party

3.10. Equipment

Each Chargor charges by way of a first fixed charge all the fixed and moveable Equipment, its interest in any Equipment in its possession and the benefit of all related Authorisations, agreements and warranties

3.11. Authorisations

- 3.11.1. Each Chargor charges by way of first fixed charge the benefit of all Authorisations held now or in the future by it in relation to any Security Asset and/or the business of that Chargor
- 3.11.2. To the extent that they do not fall within any other part of this clause or are not effectively charged under paragraph 3.11.1 above, each Chargor assigns absolutely to the Security Agent all of its rights and interests under each Authorisation in relation to any Security Asset and/or the business of that Chargor
- 3.11.3. If a Chargor charges or assigns an Authorisation under this Deed and the charge or assignment breaches a term of that Authorisation because a third party's consent has not been obtained:
 - 3.11.3.1. that Chargor must promptly notify the Security Agent;
 - 3.11.3.2. unless the Security Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and

- 3.11.3.3. that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it

3.12. Goodwill

Each Chargor charges by way of first fixed charge all of its goodwill

3.13. Uncalled capital

Each Chargor charges by way of first fixed charge all of its uncalled capital

3.14. Causes of action

Each Chargor assigns absolutely to the Security Agent all of its rights in respect of all causes of action and other rights and remedies in which it has an interest, including, without limitation, any VAT recoveries

3.15. Floating charge

- 3.15.1. Each Chargor charges by way of first floating charge all of its property, undertaking and assets, both present and future, not otherwise effectively mortgaged or charged under this Deed

- 3.15.2. The floating charge created by each Chargor pursuant to paragraph 3.15.1 above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986

- 3.15.3. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to the Chargor pursuant to that paragraph

- 3.15.4. The Security Agent may convert the floating charge created by this Deed over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets (either specifically or generally):

- 3.15.4.1. while an Event of Default is continuing; and/or

- 3.15.4.2. if the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process

- 3.15.5. If:

- 3.15.5.1. a Chargor takes any step to create any Security (other than any Security permitted by the Finance Documents) in breach of clause 7.1 (*Security*) over any of the Security Assets not subject to a mortgage or fixed charge;

- 3.15.5.2. an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor;

- 3.15.5.3. any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Assets (except where such steps are frivolous or vexatious and are discharged, stayed or dismissed within 14 days of commencement); or

3.15.5.4. any other floating charge over any Security Asset is converted into a fixed charge,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

3.16. Reconversion to a Floating Charge

Any floating charge which was crystallised under clause 3.15 (*Floating charge*) may by notice in writing given at any time by the Security Agent to a Chargor be reconverted into a floating charge in relation to the assets specified in such notice

4. CONTINUING SECURITY

4.1. Continuing Security

The Security created, or expressed to be created, by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

4.2. Additional security

The Security created, or expressed to be created, by this Deed:

4.2.1. is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and

4.2.2. may be enforced against a Chargor without having recourse to any other rights of any Finance Party

4.3. Survival of obligations

The payment obligations of a Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets

5. PERFECTION

5.1. Land

In the case of a Chargor's Mortgaged Property, each Chargor shall:

5.1.1. promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;

5.1.2. promptly submit to the Land Registry the duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to that freehold or leasehold property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a

written consent signed by the proprietor for the time being of the charge dated in favour of I.C.G. Longbow Senior Debt S.A. referred to in the Charges Register (or its conveyancer).”;

5.1.3. promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Security Assets; and

5.1.4. promptly pay all appropriate registration fees

5.2. Notices of charge or assignment

5.2.1. Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant schedule to this Deed, on:

5.2.1.1. each bank or financial institution at which the Chargor maintains any accounts;

5.2.1.2. each counterparty to an Assigned Contract;

5.2.1.3. each of its insurers; or

5.2.1.4. Each Chargor shall use reasonable endeavours to ensure that each person on whom notice is served under paragraph 5.2.1.1 above acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant schedule to this Deed.

5.2.1.5. Entry into this Deed by a Chargor that is party to an Assigned Contract constitutes notice to it of the Security created or expressed to be created by this Deed over such Assigned Contract and the Chargor, by entering into this Deed, acknowledges receipt of such notice

6. FURTHER ASSURANCE

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

6.1.1. to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of 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 the Finance Documents or by law;

6.1.2. to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of a Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- 6.1.3. to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed.
- 6.2. Each Chargor 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 the Finance Documents

7. RESTRICTIONS ON DEALING

7.1. Security

Each Chargor shall not create or permit to subsist any Security over any Security Asset, other than any Security permitted by the Finance Documents

7.2. Disposals

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset except as permitted by the Finance Documents

8. INVESTMENTS

Each Chargor, on behalf of itself only, represents and warrants to the Security Agent (for the benefit of each Finance Party) on the date of this Deed that:

- 8.1.1. the Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- 8.1.2. the constitutional documents of the issuer(s) of the Investments do not and could not restrict or inhibit the transfer of any of the Investments on creation or the enforcement of the Security created by or expressed to be created by this Deed to the extent permitted by law;
- 8.1.3. it is the sole legal and beneficial owner of the Investments;
- 8.1.4. there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Investments (including any option or right of pre-emption or conversion); and
- 8.1.5. the Investments are the entire issued share capital of the issuer of each of the Investments

8.2. Certificated Investments and Related Assets

Each Chargor shall, on the date of this Deed, to the extent applicable:

- 8.2.1. immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Investments and/or Related Assets; and
- 8.2.2. promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to the Investments and/or Related Assets; this includes:
 - 8.2.2.1. delivering executed and (unless exempt from stamp duty), pre-stamped share transfers and any other relevant transfer instruments in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - 8.2.2.2. procuring that those share transfer and other transfer instruments are registered by the issuer of the Investments and/or Related Assets and that any share certificates or other document of title or evidence of ownership is in the name of the transferee are delivered to the Security Agent

8.3. **Changes to rights**

Each Chargor shall not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares being issued

8.4. **Calls**

- 8.4.1. Each Chargor shall in accordance with its obligations under the Investments pay all calls or other payments due and payable in respect of the Investments
- 8.4.2. If a Chargor fails to comply with paragraph 8.4.1 above after being requested to do so by the Security Agent, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor
- 8.4.3. Each Chargor shall within five Business Days of written request reimburse the Security Agent for any payment made by the Security Agent under this clause, together with default interest charged thereon in accordance with clause 17.3

8.5. **Voting rights before continuing Event of Default**

- 8.5.1. Subject to clause 8.6 (*Voting rights after continuing Event of Default*), the Chargors may continue to exercise all voting rights, powers and other rights in respect of the Investments provided that the Chargors shall not exercise such voting rights in any manner, or otherwise permit or agree to any:
 - 8.5.1.1. variation of the rights attaching to or conferred by all or some of the Investments, which would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed;

8.5.1.2. increase in the issued share capital of the issuer of such Investments, which would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed

8.5.2. If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargors may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party. The Security Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose

8.5.3. Subject to clause 8.6 (*Voting rights after continuing Event of Default*), all dividends or other income or distributions paid or payable in relation to the Investments shall be paid to the Chargors

8.6. Voting rights after continuing Event of Default

8.6.1. Following the occurrence of an Event of Default which is continuing, the Security Agent or its nominee may exercise or refrain from exercising:

8.6.1.1. any voting rights; and

8.6.1.2. any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the Chargors, the registered holders or otherwise and without any further consent or authority on the part of the Chargors and irrespective of any direction given by the Chargors

8.6.2. Following the occurrence of an Event of Default which is continuing and to the extent that the Investments remain registered in the name of the Chargors, the Chargors irrevocably appoint the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments in any way it sees fit

8.6.3. Following the occurrence of an Event of Default which is continuing, the Chargors shall indemnify the Security Agent against any loss or liability properly incurred by the Security Agent as a direct consequence of the Security Agent acting in respect of Investments on the direction of the Chargor

8.7. Clearance systems

8.7.1. Each Chargor shall, if so requested by the Security Agent:

8.7.1.1. instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and

8.7.1.2. take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system

8.7.2. Without prejudice to paragraph 8.7.1 the Security Agent may, at the expense of the Chargors, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

8.8. Custodian arrangements

Each Chargor shall:

8.8.1. promptly give notice of this Deed to any custodian of any Investments in any form which the Security Agent may reasonably require; and

8.8.2. use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

9. INTELLECTUAL PROPERTY

9.1. Representations

Each Chargor represents and warrants to the Security Agent (for the benefit of each Finance Party) on the date of this Deed that:

9.1.1. it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property; and

9.1.2. it has taken all formal or procedural actions (including payment of fees) required to maintain all the Intellectual Property

9.2. Preservation

9.2.1. Each Chargor shall:

9.2.1.1. preserve and maintain the subsistence of the Intellectual Property which is necessary for its business;

9.2.1.2. prevent any infringement in any respect of the Intellectual Property;

9.2.1.3. make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in the Intellectual Property;

9.2.1.4. not use (or licence or permit any third party to use) the Intellectual Property in a way, or take any step or omit to take any step in respect of the Intellectual Property which is likely to adversely affect the existence of, value of or its rights to use the Intellectual Property; and

9.2.1.5. not (other than where the Intellectual Property has become redundant) discontinue the use of the Intellectual Property

9.2.2. Each Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

10. REPRESENTATIONS

10.1. Each Chargor represents and warrants to the Security Agent (for the benefit of each Finance Party) on the date of this Deed that:

10.1.1. subject to the Legal Reservations, this Deed:

10.1.1.1. creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;

10.1.1.2. is not subject to any prior or pari passu ranking Security; and

10.1.1.3. is not liable to be avoided or set aside on its liquidation, administration or otherwise; and

10.1.2. it is the absolute legal and beneficial owner of all the assets over which this Deed purports to create any Security

10.2. Each of the representations made in this clause are deemed to be made by the Chargor, by reference to the facts and circumstances then existing on the date of the Utilisation Request, on the Utilisation Date and the first day of each Interest Period

11. ENFORCEMENT OF SECURITY

11.1. When enforceable

The Security created or expressed to be created by this Deed shall be immediately enforceable if:

11.1.1. an Event of Default which is continuing occurs; or

11.1.2. a Chargor requests the Security Agent to appoint a Receiver over the whole or any part of its undertaking and assets

11.2. Power of sale

11.2.1. The Security Agent shall be entitled, without prior notice to any Chargor or prior authorisation from any court, to sell or otherwise

dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit)

- 11.2.2. The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

11.3. Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

11.4. Section 93 of the Local Planning Authority

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed

11.5. No liability as mortgagee in possession

Neither the Security Agent, a Receiver nor any Delegate is:

- 11.5.1. liable to account as mortgagee in possession in respect of the Security Assets; nor
- 11.5.2. liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever

11.6. Possession

If the Security Agent or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person

11.7. Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA

11.8. No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- 11.8.1. whether the rights conferred by or pursuant to any Finance Document are exercisable;
- 11.8.2. whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- 11.8.3. otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- 11.8.4. as to the application of any money borrowed or raised

11.9. Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

11.10. **Financial collateral arrangements**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to any Security Asset, the Security Agent shall have the right to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities. The value of each Security Asset appropriated in accordance with this clause shall be, in the case of cash, the amount of the cash appropriated, and, in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select. The Chargor agrees that the method of valuation provided for in this clause 11.10 is commercially reasonable for the purposes of the Regulations

12. **RECEIVER**

12.1. **Appointment of Receiver**

Following the occurrence of an Event of Default which is continuing or upon receipt of request from the Chargor for the Security Agent to appoint a Receiver, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law:

- 12.1.1. the Security Agent may, by writing under the hand of any authorised officer of the Security Agent, appoint a Receiver in relation to the Security Assets;
- 12.1.2. subject to the Insolvency Act the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in his place;
- 12.1.3. the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver;
- 12.1.4. the Security Agent and any agent or nominee wherever situated may, without further notice, exercise in respect of all or any part of any shares and their Related Assets subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of such shares and their Related Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Deed; and
- 12.1.5. the Security Agent and any agent or nominee wherever situated may apply any dividends, interest or other payments received or receivable by the Security Agent or by such nominee in respect of the shares and their Related Assets subject to the Security created by this Deed as if they were proceeds of sale

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

12.2. Delegation by Receiver

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

13. POWERS OF RECEIVER

13.1. General powers

A Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver)

13.2. Possession

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

13.3. Carry on business

A Receiver may carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor as he may in his discretion think fit

13.4. Dealings with Security Assets

A Receiver may, in each such case in such manner and generally on such terms as he may in his discretion think fit:

- 13.4.1. manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Security Assets or concur in so doing;
- 13.4.2. commence or complete any building operations on any of the Mortgaged Property; and
- 13.4.3. apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

including entry into any agreement, deed or contract in relation to any of the above

13.5. Sale of Security Assets

- 13.5.1. A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private

contract and generally in such manner and on such terms as he may in his discretion think fit

- 13.5.2. Without prejudice to the generality of paragraph 13.5.1 above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in his discretion think fit
- 13.5.3. Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the Mortgaged Property containing them without the consent of any Chargor

13.6. Mortgaged Property

- 13.6.1. A Receiver may, in each such case in such manner and generally on such terms as a Receiver may in his discretion think fit, with all the powers of an absolute beneficial owner:
 - 13.6.1.1. let, hire or lease (with or without premium) any Mortgaged Property and accept surrenders of leases or tenancies or concur in so doing;
 - 13.6.1.2. grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of any of the Mortgaged Property; and
 - 13.6.1.3. exchange or concur in exchanging any of the Mortgaged Property
- 13.6.2. A Receiver may exercise any such power in paragraph 13.6.1 above by effecting such transaction in the name or on behalf of each Chargor or otherwise
- 13.6.3. Without any further consent by or notice to any Chargor, a Receiver may exercise all the powers and provisions conferred on a landlord or a tenant by any legislation in force
- 13.6.4. A Receiver may make allowances to, and re-arrangements with, any person occupying the whole or any part of the Mortgaged Property, and negotiate and agree, or refer to arbitration, any revision of rent under any leases in respect of which the rental may fall to be reviewed and accept service of, or serve, any notice received or required or deemed desirable in connection with any such review or with the exercise of any option

13.7. Borrow money

- 13.7.1. For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by

this Deed or otherwise, and generally on such terms as he may in his discretion think fit

- 13.7.2. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed

13.8. Lending

A Receiver may lend money or advance credit to any customer of a Chargor

13.9. Calls

A Receiver may make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as a Receiver may in his discretion require and enforce payment of any call so made by action (in the name of that Chargor or the relevant Receiver as that Receiver may in his discretion think fit) or otherwise

13.10. Compromise and legal actions

A Receiver may:

- 13.10.1. settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets; and
- 13.10.2. bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as he may in his discretion think fit

13.11. Subsidiaries

A Receiver may do the following in his discretion as he thinks fit:

- 13.11.1. promote the formation of any Subsidiary of any Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- 13.11.2. arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period; and
- 13.11.3. arrange for such Subsidiary to trade or cease to trade

13.12. Appointments and delegation

A Receiver may:

13.12.1. appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit; and

13.12.2. delegate his powers in accordance with this Deed

13.13. Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Security Assets

13.14. Investigations

A Receiver may conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives regarding Environmental Law

13.15. Other

A Receiver may:

13.15.1. do all such other acts and things as it may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets; and

13.15.2. use the name of any Chargor for any purpose in relation to this Deed

13.16. Receiver as agent of the Chargor

A Receiver is for all purposes the agent of each Chargor. Subject to the provisions of the Insolvency Act, each Chargor is solely responsible for all Receivers' acts, defaults, neglect and misconduct of any nature whatsoever and for each Receivers remuneration and costs, to the exclusion of liability on the part of the Security Agent

13.17. No obligation

No Receiver is obliged to exercise any of the powers set out in this clause

13.18. Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver

13.19. Powers exercisable by the Security Agent

13.19.1. The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of a Chargor or otherwise

13.19.2. The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting

14. POWER OF ATTORNEY

14.1. Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- 14.1.1. to do anything which any Chargor is obliged to do under any Finance Document, but has failed to do so on the date it was obliged so to do; and
- 14.1.2. to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the LPA or the Insolvency Act 1986

14.2. Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause

15. PRESERVATION OF SECURITY

15.1. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Finance Party shall be entitled to recover the value or amount of that payment, security or disposition from each Chargor

15.2. Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or any Finance Party) including, without limitation:

- 15.2.1. any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.2.2. the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- 15.2.3. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- 15.2.4. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 15.2.5. any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 15.2.6. any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 15.2.7. any insolvency or similar proceedings

15.3. Immediate recourse

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

15.4. Appropriations

Until the Secured Liabilities have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may:

- 15.4.1. refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 15.4.2. hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

15.5. Deferral of the Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargors shall not exercise any rights which they may have by reason of performance by them of their obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- 15.5.1. to be indemnified by an Obligor or any other person;
- 15.5.2. to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- 15.5.3. to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under

the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- 15.5.4. to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which an Obligor has given a guarantee, undertaking or indemnity under any other Finance Document;
- 15.5.5. to exercise any right of set-off against any Obligor or other person; and/or
- 15.5.6. to claim or prove as a creditor of any Obligor or other person in competition with any Finance Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by that Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct

16. COSTS AND EXPENSES

16.1. Transaction expenses

Each Chargor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent in connection with the negotiation, preparation, printing, execution and perfection of this Deed

16.2. Amendment costs

If a Chargor requests an amendment, waiver or consent, a Chargor shall, within five Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement

16.3. Enforcement expenses

Each Chargor shall, within five Business Days of written demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Security created or expressed to be created in favour the Security Agent by this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security created or expressed to be created in favour the Security Agent by this Deed or enforcing these rights

17. PAYMENTS

17.1. Set-off

- 17.1.1. The Security Agent may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- 17.1.2. All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

17.2. Taxes

Each Chargor shall pay Tax and VAT in respect of any amount payable by it to the Security Agent any Receiver, Delegate or Finance Party under this Deed in accordance with the Facility Agreement

17.3. Default interest

Any amount due but unpaid by a Chargor under this Deed shall incur interest in accordance with default interest provisions of the Facility Agreement

17.4. Continuation of accounts

- 17.4.1. At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of a Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Finance Party may:

17.4.1.1. close any account of that Chargor then existing; and

17.4.1.2. open a new account in the name of that Chargor (whether or not it permits any existing account to continue)

- 17.4.2. If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the relevant Chargor has received written notice from a Finance Party to the contrary

- 17.4.3. All payments made to a Finance Party after such an event shall be credited to, or treated as having been credited to, the new account

- 17.4.4. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities

17.5. Application of payments to the Security Agent

The Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement

17.6. Business Days

- 17.6.1. Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
- 17.6.2. During any extension of the due date for payment of any amount under this Deed, interest is payable on the principal or the then due but unpaid amount at the rate payable on the original due date

17.7. Currency of account

- 17.7.1. Subject to paragraphs 17.7.2 and 17.7.3 below, sterling is the currency of account and payment for any sum due from the Chargor
- 17.7.2. All payments by a Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct
- 17.7.3. Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency

17.8. Change of currency

- 17.8.1. Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - 17.8.1.1. any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Chargor); and
 - 17.8.1.2. any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably)
- 17.8.2. If a change in any currency of a country occurs, this Deed shall, to the extent the Security Agent (acting reasonably and after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency

17.9. Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice

18. CALCULATIONS AND CERTIFICATES

18.1. Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Chargors are *prima facie* evidence of the matters to which they relate

18.2. Certificates and determinations

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

19. RELEASE OF SECURITY

19.1. Release

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Chargors, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Security Agent in relation to this Deed and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this clause

19.2. Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid

20. TACKING

The Chargors acknowledge that each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

21. NO MERGER OR PREJUDICE

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent

22. PARTIAL INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired

23. REMEDIES AND WAIVERS

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

24. CHANGES TO THE PARTIES

24.1. Assignment and transfer by the Chargors

No Chargor shall assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed

24.2. Assignment and transfer by the Security Agent

The Security Agent may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

25. THE FINANCE DOCUMENTS

The Chargors acknowledge the terms of the Finance Documents, including, without limitation, clause 8.4 (*Default interest*) and clause 23 (*Role of the Agent and Security Agent*) of the Facility Agreement

26. NOTICES

Every notice, request, demand or other communication under this Deed shall be made and delivered in accordance with the Facility Agreement

27. COUNTERPARTS

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

28. GOVERNING LAW

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

29. ENFORCEMENT

29.1. Jurisdiction

- 29.1.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- 29.1.2. Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- 29.1.3. This clause is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

THIS DEED has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Property

Property	Freehold title/owners
3100 Century Way Thorpe Park Leeds LS15 8ZB	WYK739215 Carrara Nominees Limited and Carrara (No 1 Nominees) Limited

SCHEDULE 2
NOTICE TO ACCOUNT CHARGE

To: [Account Bank]

Address: []

[Date]

Dear Sirs,

[Description of each account] (each a "Secured Account")

1. We refer to:

- 1.1. each Secured Account (which expression shall include all monies standing to the credit of such account now or in the future); and
- 1.2. the security agreement (the "**Security Agreement**") dated [•] between Carrara Nominees Limited and Carrara (No 1 Nominees) Limited as Chargors (the "**Chargors**") and I.C.G. Longbow Senior Debt S.A. as Security Agent (the "**Security Agent**").

2. We give you notice that pursuant to the Security Agreement, we have charged in favour of the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) by way of first fixed charge, all of our rights in respect of each Secured Account and the debts represented by each Secured Account; and

3. We irrevocably instruct and authorise you:

- 3.1. to pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent;
- 3.2. not to release any monies from any Secured Account without the prior written consent of the Security Agent;
- 3.3. to comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- 3.4. to disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent; and
- 3.5. that all our rights in connection with the Secured Account are exercisable by (or with the consent of) the Security Agent

4. The instructions in this letter:

- 4.1. may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- 4.2. apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
- 4.3. may not be revoked or amended without the prior written consent of the Security Agent.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of each Secured Account as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

For and on behalf of

Carrara Nominees Limited and Carrara (No 1 Nominees) Limited

as Chargors

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

1. will accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in any Secured Account;
3. will not permit any amount to be withdrawn from any Secured Account without the prior written consent of the Security Agent; and
4. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Secured Account.

For and on behalf of

[account bank]

Date

SCHEDULE 3

NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

[Description of relevant Assigned Contract[s]] (the "Contract")

1. We refer to:

1.1. the Contract; and

1.2. the security agreement (the "**Security Agreement**") dated [•] between Carrara Nominees Limited and Carrara (No 1 Nominees) Limited as Chargors (the "**Chargors**") and I.C.G. Longbow Senior Debt S.A. as Security Agent (the "**Security Agent**").

We give you notice that pursuant to the Security Agreement, we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Contract.

2. We irrevocably instruct and authorise you:

2.1. that we will remain liable under the Contract to perform all the obligations assumed by us under the Contract. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;

2.2. that we are entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs

3. Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Contract without the prior consent of the Security Agent

4. The instructions in this letter:

- 4.1. may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- 4.2. apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
- 4.3. may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

For and on behalf of

Carrara Nominees Limited and Carrara (No 1 Nominees) Limited

as Chargors

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Contract.

For and on behalf of

[The Counterparty]

Date

SCHEDULE 4
NOTICE TO INSURERS

To: [The Insurers]

Address: [•]

[Date]

Dear Sirs

Description of relevant insurance policy] (the “Insurances”)

We refer to:

1. the Insurances; and
2. the security agreement (the “**Security Agreement**”) dated [•] between Carrara Nominees Limited and Carrara (No 1 Nominees) Limited as Chargors (the “**Chargors**”) and I.C.G. Longbow Senior Debt S.A. as Security Agent (the “**Security Agent**”).

We give you notice that pursuant to the Security Agreement, we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Insurances.

1. We irrevocably and unconditionally instruct and authorise you:
 - 1.1. that all moneys payable by you to the Chargors in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargors, unless and until you receive written notice from the Security Agent that an Event of Default is continuing, in which event you should make all future payments as then directed by the Security Agent;
 - 1.2. subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - 1.2.1. directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; and
 - 1.2.2. (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent.

2. The instructions in this letter:

- 2.1. may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- 2.2. apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
- 2.3. may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

For and on behalf of

Carrara Nominees Limited and Carrara (No 1 Nominees) Limited

as Chargors

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or change, or notice that any other person claims any rights in respect of the Contract.

For and on behalf of

[The Insurer]

Date

SCHEDULE 5

NOTICE TO Tenant

[On the letterhead of the Chargor]

To: [Tenant]

[Date]

Dear Sirs,

[Description of relevant Occupational Lease] (the "Occupational Lease")

We refer to the security agreement (the "**Security Agreement**") dated [•] between Carrara Nominees Limited and Carrara (No 1 Nominees) Limited as Chargors (the "**Chargors**") and I.C.G. Longbow Senior Debt S.A. as Security Agent (the "**Security Agent**").

We give you notice that pursuant to the Security Agreement, we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Occupational Lease, including all rent payable to us under the Occupational Lease.

1. We irrevocably and unconditionally instruct and authorise you:
 - 1.1. to make all payments in connection with the Occupational Lease as directed by the Security Agent from time to time;
 - 1.2. the Security Agent currently instructs you to pay all amounts due under the Occupational Lease to *insert either Rent Account or Managing Agent's trust account details as relevant*),
 - 1.3. until otherwise advised by the Security Agent, we will remain liable under the Occupational Lease to perform all the obligations assumed by us under the Occupational Lease. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Occupational Lease;
 - 1.4. you should continue to give notices under the Occupational Lease as directed under the Occupational Lease, unless and until you receive notice from the Security Agent to the contrary; and
 - 1.5. to disclose to the Security Agent any information relating to the Occupational Lease which the Security Agent may request.
2. Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Occupational Lease without the prior consent of the Security Agent.
3. The instructions in this letter:
 - 3.1. may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
 - 3.2. apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and

3.3. may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

Yours faithfully

For and on behalf of

Carrara Nominees Limited and Carrara (No 1 Nominees) Limited

as Chargors

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge, or notice that any other person claims any rights in respect of the Occupational Lease.

For and on behalf of

[Tenant]

Date

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargors

EXECUTED as a DEED by

CARRARA NOMINEES LIMITED

acting by:

Director

in the presence of:

Witness Signature:

Witness Name: *MARIL CORNICK*

Witness Occupation: *Project Manager*

Witness Address:

EXECUTED as a DEED by

**CARRARA (NO1 NOMINEES)
LIMITED**

acting by:

in the presence of:

Director

Witness Signature:

Witness Name: *MARIL CORNICK*

Witness Occupation: *Project Manager*

Witness Address:

The Security Agent

Signed by

I.C.G. LONGBOW SENIOR DEBT S.A. a *société anonyme* organised and existing under the laws of the Grand Duchy of Luxembourg in its capacity as Security Agent as aforesaid acting by

.....
.....

..... **Maxime Roberti** **Manager**

being a person who in accordance with the laws of that territory is acting under the authority of **I.C.G. LONGBOW SENIOR DEBT S.A.** and in the presence of a witness

.....

Print Name

Witness Signature:

.....

Witness Name: Enea Zaimi

Witness Occupation: Corporate officer

Witness Address: 6c, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg