

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling
Please go to www.companies.gov.uk

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument Use form MR08

THURSDAY



L49SOF1D
LD2 18/06/2015 #109
COMPANIES HOUSE

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



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

1 Company details

Company number 09007810

Company name in full LSREF3 PAYING AGENCY LIMITED

3 For official use

→ **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 01/06/2015

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 CITICORP TRUSTEE COMPANY LIMITED (and its successors in
title and permitted transferees)

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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4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement^①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Linklaters LLP

X

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

MR01

Particulars of a charge

Presenter information

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

Contact name **Ling Yan Pang (235781)**

Company name **Linklaters LLP**

Address **One Silk Street**

Post town **London**

County/Region **London**

Postcode **E C 2 Y 8 H Q**

Country **United Kingdom**

DX **10 London/City**

Telephone **020 7456 2000**

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9007810

Charge code: 0900 7810 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2015 and created by LSREF3 PAYING AGENCY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2015.

LL

Given at Companies House, Cardiff on 25th June 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 12 June 2015

LSREF3 PAYING AGENCY LIMITED

(as Chargor)

LSF VII BONETTE INVESTMENTS LIMITED

(as Borrower)

BARCLAYS BANK PLC

(as Barclays Customer Receipts Account Bank)

CITIBANK, N A , LONDON BRANCH

(as Citi Customer Receipts Account Bank)

CITICORP TRUSTEE COMPANY LIMITED

(as Security Trustee)

CITIBANK, N A , LONDON BRANCH

(as Agent)

HUDSON ADVISORS EUROPE LIMITED

(as Cash Manager)

DEED OF CHARGE (CUSTOMER RECEIPTS ACCOUNTS)

Linklaters

Ref L-235781

Certified that,
save for material
redacted pursuant to
section 859G of the
Companies Act 2006,
this copy instrument is
a correct copy of the
original instrument.

Linklaters LLP

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THIS DEED OF CHARGE is made on 12 June 2015 between

- (1) **LSREF3 PAYING AGENCY LIMITED**, a limited company incorporated under the laws of England and Wales with registered number 9007810 acting through its office at 35 Great St Helen's, London, EC3A 6AP, United Kingdom, as chargor (the "**Chargor**"),
- (2) **LSF VII BONETTE INVESTMENTS LIMITED**, a company incorporated and existing under the laws of Ireland, registered under number 553545 whose registered office is First Floor, 25-28 Adelaide Road, Dublin 2, Ireland, as borrower (the "**Borrower**"),
- (3) **BARCLAYS BANK PLC**, acting through its registered office at One Churchill Place, London E14 5HP, as a customer receipts account bank (the "**Barclays Customer Receipts Account Bank**"),
- (4) **CITIBANK, N.A , LONDON BRANCH**, identification number FC001835/BR001018, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, as a customer receipts account bank (the "**Citi Customer Receipts Account Bank**"),
- (5) **CITICORP TRUSTEE COMPANY LIMITED**, a limited company incorporated under the laws of England and Wales with registered number 0235914, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, as security trustee (the "**Security Trustee**"),
- (6) **CITIBANK, N A , LONDON BRANCH**, identification number FC001835/BR001018, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, as agent (the "**Agent**"), and
- (7) **HUDSON ADVISORS EUROPE LIMITED**, a company organised under the laws of Ireland whose registered office is at First Floor, 25-28 Adelaide Road, Dublin 2, Ireland (registered number 500216), as cash manager (the "**Cash Manager**")

It is hereby agreed as follows

1 Definitions

In this Deed

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

"**Barclays Customer Receipts Account**" means the account with IBAN [REDACTED], held in the name of the Chargor with the Barclays Customer Receipts Account Bank and designated as the "Customer Receipts Account",

"**Beneficiaries**" has the meaning given to it in the Deed of Charge,

"**Charged Assets**" means the revenues, assets and other rights of the Chargor charged, transferred or assigned in favour of the Security Trustee on behalf of the Beneficiaries pursuant to Clause 5 (*Security*) and the whole of the undertaking of the Chargor and all of its property, assets, rights and interests whatsoever and wheresoever situated, present and future for the time being held as security (whether fixed or floating) under or pursuant to this Deed,

"**Citi Customer Receipts Account**" means the account with IBAN [REDACTED], held in the name of the Chargor with the Citi Customer Receipts Account Bank and designated as the "Customer Receipts Account",

"**Customer Receipts Accounts**" means the Barclays Customer Receipts Account and the Citi Customer Receipts Account,

"**Debt**" has the meaning given to it in the Deed of Charge,

[REDACTED]

[REDACTED]

"Enforcement Action" means any action of any kind to

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt,
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law),
- (c) exercise or enforce any right against the Chargor or any other right under any other document, agreement or instrument in relation to (or given in support of) all or any part of any Debt against the Chargor,
- (d) petition for (or take or support any other step which may lead to) the occurrence of any event which would trigger an Event of Default pursuant to clauses 18.5 (*Insolvency*), 18.6 (*Insolvency proceedings*) and 18.7 (*Creditors' process*) of the Facility Agreement in relation to the Chargor, as if references in those clauses to "the Borrower" are to the Chargor and references to "the Transaction Documents" are to this Deed, or
- (e) sue, claim or bring proceedings against any member of the Chargor,

"Enforcement Notice" means a notice issued by the Security Trustee to the Chargor pursuant to Clause 9.1 (*Upon Enforcement*),

"Facility Agreement" has the meaning given to it in Clause 2.1 (*Interpretation*),

"Party" means a party to this Deed,

"Paying Agent Declaration of Trust" has the meaning given to it in the Deed of Charge,

"Receipts" has the meaning given to it in the Deed of Charge,

"Receiver" means, a receiver, a manager and an administrative receiver appointed under this Deed, pursuant to statutory powers or otherwise, and includes more than one such receiver and any substituted receiver, and

"Secured Obligations" has the meaning given to it in the Deed of Charge

2 Interpretation

- 2.1** Terms used in this Deed shall, unless otherwise defined herein, have the meaning given in the facility agreement dated on or about the date hereof between, amongst others, the Borrower, the Original Lender, the Agent and the Security Trustee (the "**Facility Agreement**") References to such defined terms set out in or to provisions of the Facility Agreement incorporated by reference in this Deed shall be to such terms or provisions as amended, modified or waived from time to time in accordance with the terms of the Transaction Documents. References to the Parties shall be construed so as to include their successors in title, permitted assigns, assignees and permitted transferees
- 2.2** References in this Deed to any document, deed, instrument or agreement shall be construed as references to such document, deed, instrument or agreement as the same is from time to time amended and/or supplemented and/or varied and/or novated and/or replaced in accordance with its respective terms and conditions and any reference to an enactment shall be construed as a reference to such enactment as it has been or may be amended, or as it may be re-enacted, with or without modification
- 2.3** Clause headings in this Deed shall not affect its interpretation and references in this Deed to Clauses shall, unless the context otherwise requires, be references to Clauses of this Deed

- 2.4** Except so far as the context otherwise requires, words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and vice versa
- 2.5** For the avoidance of doubt, but subject to clause 10.2 (*Upon Enforcement*) of the Deed of Charge, references to the Security Trustee in this Deed are to it acting in its capacity as Security Trustee for the Beneficiaries. Notwithstanding anything to the contrary in the Transaction Documents or this Deed, the Security Trustee's obligations and liabilities towards the Account Bank, the Barclays Customer Receipts Account Bank, the Citi Customer Receipts Account Bank, the Cash Manager, the Monitor and the Servicer as Beneficiaries shall only extend to the distribution of all amounts payable to the Account Bank, the Barclays Customer Receipts Account Bank, the Citi Customer Receipts Account Bank, the Cash Manager, the Monitor and the Servicer in accordance with the Priority of Payments and it shall not owe any other duties towards the Account Bank, the Barclays Customer Receipts Account Bank, the Citi Customer Receipts Account Bank, the Cash Manager, the Monitor or the Servicer under the Transaction Documents
- 2.6** This Deed incorporates by reference (for the purposes only of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989) the terms, where relevant, of each of the Transaction Documents
- 2.7** References in this Deed and any other Transaction Document to "reasonable" or "reasonably" and similar expressions when used in this Deed or, as the case may be, in any other Transaction Document relating to the Security Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having regard to, and taking into account, the interests of the Beneficiaries only

3 Covenant to Pay

The Chargor covenants with and undertakes to the Security Trustee, for its own behalf and for and on behalf of the Beneficiaries, that it will duly and punctually pay or discharge all the Secured Obligations in accordance with their respective terms

4 Declaration of Trust

The Chargor hereby declares that, with effect on and from the date of this Deed, the Chargor shall hold on trust absolutely for the Borrower all amounts standing to the credit of each Customer Receipts Account (including, without limitation, any Receipts received into any Customer Receipts Account)

For the avoidance of doubt, if the Chargor is required to make a deduction for tax on and/or after the Treaty Clearance Revocation Date (as defined in the Cash Management Agreement), this declaration of trust shall not prevent the Chargor from making that deduction and any payment required in connection with that deduction in the minimum amount required by law

5 Security

5.1 Creation of Security

The Chargor, by way of security for the discharge of the Secured Obligations, with full title guarantee and as legal owner hereby

5.1.1 Contractual Rights and Trusts

- (i) assigns to the Security Trustee all its rights, title, interest and benefit, present and future, to and in each Transaction Document to which it is a party and all trusts constituted pursuant to and under any such Transaction Document (including the Paying Agent Declaration of Trust) including, without limitation, all rights to receive payment of any amounts which may become payable to the Chargor thereunder and all payments received by the Chargor thereunder and/or to serve notices, give consents and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof, to hold the same unto the Security Trustee absolutely, and
- (ii) notwithstanding the Security created by or pursuant to this Deed, the Security Trustee (on behalf of the Beneficiaries) acknowledges that, prior to service of an Enforcement Notice, payments becoming due to the Chargor under the Transaction Documents to which it is a party may be made to the Chargor in accordance with the provisions of the relevant Transaction Document(s) and the Chargor may exercise its rights, powers and discretions and perform its obligations in relation to the Charged Assets under the relevant Transaction Documents in accordance with the provisions thereof and those rights shall not be exercised by the Security Trustee, and

5.1.2 Accounts charges by way of first fixed charge to the Security Trustee all its rights, title, interest and benefit, present and future, to and in all sums of money which may now be or hereafter are from time to time standing to the credit of the Customer Receipts Accounts, together with all interest accruing from time to time thereon and the debts represented by each such account, to hold the same unto the Security Trustee absolutely

5.2 Security Trustee

Notwithstanding anything else in this Deed, it is hereby agreed that the Security Trustee does not assume, nor shall it be obliged to perform, any obligations of any other Party and nothing herein shall be construed so as to transfer any of such obligations to it

5.3 Notice and Acknowledgement

5.3.1 Each of the Barclays Customer Receipts Account Bank, the Citi Customer Receipts Account Bank and the Borrower acknowledges the assignment by way of security of the Chargor's rights in respect of the Paying Agent Declaration of Trust, the Barclays Customer Receipts Account Bank Agreement and the Citi Customer Receipts Account Bank Agreement, as applicable, under Clause 5.1.1 (*Contractual Rights and Trusts*) and the charging of the Chargor's rights in respect of the Customer Receipts Accounts, as applicable, under Clause 5.1.2 (*Accounts*) and confirms that it has not received notice of the interest of any third party in or to the Barclays Customer Receipts Account Bank Agreement, the Citi Customer Receipts Account Bank Agreement or any Customer Receipts Account save as provided in the Paying Agent Declaration of Trust. Notwithstanding the assignments and charges referred to above, the Chargor shall remain liable under the Barclays Customer Receipts Account Bank Agreement and the Citi Customer Receipts Account Bank Agreement to perform all the obligations assumed by it thereunder

and none of the Security Trustee or any Receiver or any delegate appointed by it shall be at any time under any obligation or liability to the Barclays Customer Receipts Account Bank or the Citi Customer Receipts Account Bank under or in respect of the Barclays Customer Receipts Account Bank Agreement or the Citi Customer Receipts Account Bank Agreement, as applicable

- 5.3.2 The Cash Manager, the Barclays Customer Receipts Account Bank, the Citi Customer Receipts Account Bank and the Borrower acknowledge the assignment by way of security of the Chargor's rights in respect of the Cash Management Agreement, the Barclays Customer Receipts Account Bank Agreement, the Citi Customer Receipts Account Bank Agreement, the Paying Agent Declaration of Trust and the Paying Agent Agreement respectively under Clause 5.1.1 (*Contractual Rights and Trusts*) Notwithstanding the assignments and the Security rights referred to above, prior to the service of an Enforcement Notice, the Chargor shall be entitled, from time to time, to exercise its rights, powers and discretions under the Transaction Documents to which it is a party and in relation to the other Charged Assets, provided that it does so in accordance with the terms of the relevant Transaction Documents
- 5.3.3 The Chargor agrees to execute and deliver such further notices of assignment or charge for the purpose of perfecting the Security granted in Clause 5.1 (*Creation of Security*) upon first written demand of the Security Trustee
- 5.4 The Chargor agrees and acknowledges that nothing in this Deed shall prejudice or affect any right of set-off or lien to which the Security Trustee is or the Security Trustee may at any time be entitled
- 5.5 The Chargor shall execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the Security intended to be created by or pursuant to this Deed over the Charged Assets or any part thereof and from time to time and at any time after the Security constituted by or pursuant to the Deed of Charge shall have become enforceable shall execute and do all such assurances, acts and things as the Security Trustee may reasonably require for facilitating the realisation of such Charged Assets and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver of such Charged Assets or any part thereof

6 Trust for Beneficiaries

The Security Trustee shall hold the benefit of the Security and the covenants and undertakings contained in this Deed on trust for the Beneficiaries (including itself), upon and subject to the terms and conditions contained in this Deed

7 Redemption and Release of Charged Property

- 7.1 Notwithstanding the provisions of Clause 5 (*Security*), on the irrevocable and unconditional payment or discharge by the Chargor of the Secured Obligations, the Security Trustee, at the request and cost of the Chargor, shall release or reassign the Charged Assets to the Chargor or any other person entitled thereto
- 7.2 If the Security Trustee considers that any amount paid or credited to it under any Transaction Document 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 Obligations have been irrevocably paid in full

8 Operation of Accounts

8.1 Notwithstanding the Security rights created by or pursuant to Clause 5 (*Security*), prior to the service of an Enforcement Notice

8.1.1 the Cash Manager (appointed by the Chargor and the Borrower pursuant to the terms of the Cash Management Agreement) and/or the Chargor (appointed by the Borrower pursuant to the terms of the Paying Agent Agreement) shall be entitled, from time to time, to instruct the Barclays Customer Receipts Account Bank or the Citi Customer Receipts Account Bank (as applicable) to transfer any payments received into the relevant Customer Receipts Account to the Collections Account in accordance with the Cash Management Agreement and the Barclays Customer Receipts Account Bank Agreement or the Citi Customer Receipts Account Bank Agreement (as applicable), and

8.1.2 the Barclays Customer Receipts Account Bank and the Citi Customer Receipts Account Bank shall be entitled from time to time to withdraw moneys from the relevant Customer Receipts Account for application in accordance with clause 11 of the Barclays Customer Receipts Account Bank Agreement and clause 13 of the Citi Customer Receipts Account Bank Agreement

If an amount is withdrawn from a Customer Receipts Account as permitted by this Clause 8.1, that amount shall be deemed to be released from the fixed charge over that account referred to in Clause 5.1.2 (*Accounts*) on that withdrawal being made

8.2 Each of the Parties acknowledges and agrees (or is deemed to acknowledge or agree) to this Clause 8

9 Upon Enforcement

9.1 The Chargor agrees that, if an Event of Default has occurred and is continuing, the Agent may (but shall not be obliged to) direct in writing the Security Trustee to enforce the Security created by or pursuant to this Deed, and the Security Trustee, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall promptly serve a notice of that in writing (an "**Enforcement Notice**") on the Chargor. The Security Trustee shall not be obliged to take any Enforcement Action including serving an Enforcement Notice unless and until it (i) has received a written direction from the Agent and (ii) has been indemnified and/or secured and/or prefunded to its satisfaction. Upon the service of such Enforcement Notice on the Chargor

9.1.1 the Security created by or pursuant to this Deed shall become immediately enforceable,

9.1.2 no amount may be drawn by any person from the Customer Receipts Accounts except to the extent permitted by this Deed, and

9.1.3 the Secured Obligations shall be payable by the Chargor to the Security Trustee on demand

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Deed following the service of an Enforcement Notice shall be applied on accordance with clause 10.2 (*Upon Enforcement*) of the Deed of Charge

9.2 The Parties agree that the service of an Enforcement Notice shall not of itself affect their continuing contractual rights under the Transaction Documents to which they are parties, unless otherwise provided for therein

10 Prior to Enforcement

- 10.1** Notwithstanding the Paying Agent Declaration of Trust, the Security created by or pursuant to this Deed and the other Security Documents, whilst any Loan is outstanding and prior to the service of an Enforcement Notice, all payments to be made into and out of the Customer Receipts Accounts shall be made in accordance with, and subject to the terms and conditions of, the Transaction Documents (including but not limited to Clause 8 (*Operation of Accounts*), the Pre-Enforcement Priority of Payments (as set out in Schedule 3 of the Deed of Charge) and the Cash Management Agreement)
- 10.2** Notwithstanding the Security rights created by or pursuant to Clause 5 (*Security*), prior to the service of an Enforcement Notice, the Chargor shall be entitled, from time to time, to exercise its rights, powers and discretions under the Transaction Documents and in relation to the other Charged Assets, provided that it does so in accordance with the terms of the Transaction Documents

11 Continuance of Security and Conflict

- 11.1** Without prejudice to the generality of Clause 3 (*Covenant to Pay*), the charges, covenants and provisions contained in this Deed shall remain in force as a continuing Security to the Security Trustee notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Security Trustee under seal of an absolute and unconditional release or the execution by or on behalf of the Security Trustee of a receipt for all (and not part only) of the Secured Obligations
- 11.2** If the Security Trustee has grounds for believing that the Chargor may be insolvent or deemed to be insolvent pursuant to the provisions of applicable insolvency law at the date of any payment made by the Chargor to the Security Trustee and that as a result, such payment may be capable of being avoided or clawed back, the Security Trustee will be at liberty to retain the Security created by or pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, Security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge provided that, if at any time within such period, a petition is presented to a competent court for an order for the winding up or the making of an administration order or documents are filed with the court for the appointment of an administrator or formal notice is to be given of an intention to appoint an administrator in respect of the Chargor or the Chargor commences being wound up or going into administration or any analogous proceedings are commenced by or against the Chargor, the Security Trustee will be at liberty to continue to retain the Security created by or pursuant to this Deed for such further period as the Security Trustee may determine and the Security created by or pursuant to this Deed shall be deemed to continue to have been held as security for payment and discharge to the Security Trustee of all Secured Obligations

12 Warranty and Covenants by the Chargor

- 12.1** The Chargor represents and warrants to the Security Trustee that
- 12.1.1** it is the legal and (immediately prior to making the Paying Agent Declaration of Trust) the beneficial owner of the Charged Assets,
- 12.1.2** it has taken all necessary steps to enable it to charge or assign as security the Charged Assets in accordance with Clause 5 (*Security*), and

- 12.1.3 save for the Paying Agent Declaration of Trust, the Charged Assets are free from all Security and it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets
- 12.2 The Chargor covenants with and undertakes to the Security Trustee that so long as the Secured Obligations remain outstanding it will not, save to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee
- 12.2.1 permit the validity or effectiveness of this Deed or the priority of the Security created thereby or pursuant thereto to be amended, terminated, postponed or discharged,
- 12.2.2 permit any person whose obligations form part of the Charged Assets to be released from such obligations, or
- 12.2.3 create or permit to subsist any Security over the Charged Assets, save for the Paying Agent Declaration of Trust
- 12.3 The Chargor covenants with and undertakes to the Security Trustee that so long as the Secured Obligations remain outstanding it shall
- 12.3.1 give to the Security Trustee such information and evidence as the Security Trustee shall reasonably (acting in the interests of the Beneficiaries) require for the purpose of the discharge of the duties, trusts, powers and authorities vested in it under this Deed or by operation of law, and
- 12.3.2 at all times keep proper books of account and allow the Security Trustee and any person appointed by the Security Trustee free access to such books of account on reasonable notice at all times
- 12.4 If the Chargor for any reason fails to observe or punctually to perform any of its obligations to the Security Trustee, whether under this Deed or otherwise, the Security Trustee shall have power but shall be under no obligation, on behalf of or in the name of the Chargor pursuant to the power of attorney granted under Clause 15.2 (*Further Assurances and Power of Attorney*) or otherwise, to perform the obligation and to take any steps which the Security Trustee may consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Security Trustee's rights under this Deed or otherwise or constitute the Security Trustee a mortgagee or heritable creditor in possession
- 13 Receiver**
- 13.1 At any time following the service of an Enforcement Notice or after any application is made for the appointment of an administrator in relation to the Chargor, the Security Trustee may appoint such person or persons (including an officer or officers of the Security Trustee) as it thinks fit to be a Receiver or Receivers of the Charged Assets or any part thereof and to act jointly, or jointly and severally, as the Security Trustee shall determine
- 13.2 The Security Trustee may remove the Receiver appointed by it whether or not appointing another in his place, and the Security Trustee may also appoint another Receiver if the Receiver resigns
- 13.3 The exclusion of any part of the Charged Assets from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part

- 13.4** The Receiver shall, so far as the law permits, be the agent of the Chargor and the Chargor shall be solely responsible for his acts or omissions and defaults and liable on any contracts or engagements made or entered into by him, and in no circumstances whatsoever shall the Security Trustee or any other Beneficiary be in any way responsible for any misconduct, negligence or default of the Receiver. Notwithstanding the generality of the foregoing, such Receiver shall in the exercise of his powers, authorities and directions conform to the regulations and directions from time to time made and given by the Security Trustee. The Security Trustee shall not be in any way responsible for any misconduct, default or negligence on the part of any Receiver.
- 13.5** Subject to sections 36 and 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise), but such remuneration shall be payable by the Chargor alone, and the amount of such remuneration may be debited by the Security Trustee to any account of the Chargor but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Charged Assets under the Security created by or pursuant to this Deed.
- 13.6** The Receiver may be vested by the Security Trustee with such of the powers, authorities and discretions exercisable by the Security Trustee under this Deed as the Security Trustee may think fit. Without prejudice to the generality of the foregoing, any Receiver appointed to the whole or substantially the whole of the Chargor's properties shall have the powers referred to in schedules 1 and 2 of the Insolvency Act 1986 whether or not the Receiver is an "administrative receiver" as defined in the Insolvency Act 1986.
- 13.7** The Security Trustee may from time to time and at any time require any such Receiver to give Security for the due performance of his duties as such Receiver and may fix the nature and amount of the Security to be so given but the Security Trustee shall not be bound in any case to require any such Security.
- 13.8** Save so far as otherwise directed by the Security Trustee, all moneys from time to time received by such Receiver shall be paid over to the Security Trustee to be held by it on the trusts declared by clause 10.2 (*Upon Enforcement*) of the Deed of Charge.
- 13.9** The Security Trustee may pay over to such Receiver any moneys constituting part of the Charged Assets to the intent that the same may be applied for the purposes of this Deed by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- 13.10** Sections 109(6) and (8) of the Act shall not apply in relation to the Receiver.

14 Protection of Security Trustee and Receiver

Neither the Security Trustee nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers, unless such loss or damage is caused by its or his gross negligence, fraud or wilful misconduct.

15 Further Assurances and Power of Attorney

- 15.1** The Chargor further covenants with and undertakes to the Security Trustee from time to time upon demand to execute, at its own cost, any document or do any act or thing which the Security Trustee or the Receiver may properly specify with a view to perfecting or improving any charge or Security created or intended to be created by or pursuant to this

Deed or facilitating the exercise, or the proposed exercise, of any of their powers and the Chargor further covenants with and undertakes to the Security Trustee to execute such encumbrances over its rights in and over the Charged Assets from time to time in such form as the Security Trustee may require

- 15.2** The Chargor irrevocably and by way of security appoints the Security Trustee and every Receiver severally to be its attorney (with full power to appoint substitutes and to delegate, including power to authorise the person so appointed to make further appointments) on its behalf and in its name or otherwise, to execute any document including, without limitation

15.2.1 any document to give effect to, perfect or improve the Security created or intended to be created by or pursuant to this Deed, or

15.2.2 any encumbrance (as referred to in Clause 15.1 (*Further Assurances and Power of Attorney*)),

or do any act or thing which the Security Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Security Trustee or the Receiver or which the Chargor is obliged to execute or do, whether under this Deed, or otherwise

- 15.3** References in clause 14 (*Expenses*) and clause 19 (*Indemnity and Interest*) of the Deed of Charge (as incorporated into this Deed by Clause 19 (*Incorporation of Terms*) of this Deed) to the Security Trustee and the Receiver shall include references to any substitute or delegate appointed under Clause 15.2 (*Further Assurance and Power of Attorney*)

- 15.4** The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the proper exercise or purported proper exercise of all or any of the powers, authorities and discretions referred to in this Clause 15, as applicable

16 Other Security, etc.

- 16.1** This Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other encumbrance, right of recourse or other right whatsoever which any of the Beneficiaries may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Chargor or any other person in respect of the Secured Obligations

- 16.2** The powers which this Deed confers on the Security Trustee and each of the other Beneficiaries are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Security Trustee or such other Beneficiary thinks appropriate, the Security Trustee and each of the other Beneficiaries may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Chargor acknowledges that the respective powers of the Security Trustee and each of the other Beneficiaries shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing

17 Assignments and Transfers

The Chargor shall not be entitled to assign, transfer or otherwise dispose of all or any of its rights, benefits and obligations hereunder. The Security Trustee may assign and transfer all or any of its rights and obligations under this Deed in accordance with the Deed of Charge. The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Trustee considers appropriate to any actual or

proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

18 Remedies and Waivers

No failure to exercise, nor any delay in exercising on the part of the Security Trustee, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

19 Incorporation of Terms

The provision of clauses 14 (*Expenses*), 19 (*Indemnity and Interest*), 21 (*Remuneration of the Security Trustee*), 27 (*Miscellaneous*) and 29 (*Notices*) and, to the extent applicable and/or where the context permits, clauses 15 (*The Security Trustee's Powers of Enforcement*), 17 (*Protection of Third Parties*) and 20 (*The Security Trustee's Rights, Powers and Discretions*) of the Deed of Charge shall be incorporated *mutatis mutandis* into this Deed as if set out in full in this Deed and as if references in those clauses to "this Deed" or "the Transaction Documents" are references to this Deed.

20 Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

21 Limited Recourse and Non-petition

21.1.1 Notwithstanding any other provision of the Transaction Documents, the recourse of the Beneficiaries to the Chargor in respect of any amounts owing by the Chargor under the Transaction Documents is limited to the amounts standing to the credit of the Customer Receipts Accounts from time to time (together such sums, the "**Recourse Amounts**")

21.1.2 The Beneficiaries agree that they will look solely to the Recourse Amounts for the payment and discharge of amounts owing in respect of any amounts owing by the Chargor under the Transaction Documents. The Beneficiaries will not take any judicial or other steps or proceedings or exercise any other right or remedy that they might otherwise have against the Chargor or any of its assets (other than any assets which are the subject of Security created by this Deed) in respect of any amounts due under the Transaction Documents except for

- (i) steps or proceedings in relation to the recovery of Recourse Amounts or the exercise of any enforcement rights under this Deed provided that in connection therewith the Beneficiaries shall not initiate insolvency, bankruptcy or similar proceedings in relation to the Chargor except to the extent permitted under sub-paragraph (ii) below,
- (ii) proving, ranking or lodging a claim in any insolvency, bankruptcy or similar proceedings in relation to the Chargor or in the winding up, dissolution or any similar proceeding of or in relation to the Chargor which in any such case is initiated by a person other than a Beneficiary or which is initiated by the Security Trustee in relation to the recovery of Recourse Amounts, or

- (iii) the Beneficiaries taking proceedings to obtain a declaration, decree or other judgment order as to the obligations or liabilities of the Chargor under the Finance Documents but only to the extent such declaration, decree or other judgment order is expressly limited to recoveries of Recourse Amounts

21.1.3 Notwithstanding anything to the contrary in any Transaction Document, no recourse under any obligation, covenant or agreement of any Beneficiary shall be had against the Chargor except to the extent of the Recourse Amounts

21.1.4 The obligations of the Chargor under the Transaction Documents are solely the corporate obligations of the Chargor. No recourse shall be had for the payment of any amount owing by the Chargor under or in connection with the Transaction Documents, or for the payment by the Chargor of any other obligation or claim of, or against the Chargor arising out of or based on the Transaction Documents, against any shareholder, employee, officer, director or agent of the Chargor, and all personal liability for breaches by the Chargor of any of such obligations, covenants or agreements, either at law or by statute or constitution, of the Chargor (except to the extent of the Recourse Amounts) and every such shareholder, officer, agent, director or Affiliate is hereby expressly waived by the Beneficiaries

21.1.5 On the first date (the "**Extinguishment Date**") on which all present and future, actual and contingent Recourse Amounts have been realised in full, any unsatisfied amounts owing by the Chargor to the Beneficiaries shall be waived and extinguished. Notwithstanding anything to the contrary in this Clause, the obligations of the Chargor under the Transaction Documents shall remain owing and default interest will accrue in accordance with the provisions of the Transaction Documents on any amount which would, but for this Clause 21, have been due and payable under the Transaction Documents as if such amount had been due and payable, up to and including the Extinguishment Date. For the avoidance of doubt, any accrued default interest which is not paid by the application of Recourse Amounts on or prior to the Extinguishment Date shall also be extinguished on the Extinguishment Date in accordance with this Clause

21.1.6 The provisions of this Clause 21 shall survive the termination of this Deed

22 Contracts (Rights of Third Parties) Act 1999

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Deed but this does not affect any right or remedy of any person which exists or is available apart from that Act or those rules

23 Governing Law and Jurisdiction

23.1 The provisions of clause 35 (*Governing law*) and clause 36 (*Enforcement*) of the Facility Agreement shall apply *mutatis mutandis* to this Deed as if the same were set out in full herein

23.2 The Cash Manager appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process relating to any proceedings before the English courts in connection with this Deed and agrees that failure by such a process agent to notify it of any process will not invalidate the proceedings concerned

24 Counterparts

This Deed may be executed in any number of counterparts and by the different Parties on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument, provided however, that this Deed shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Deed

In **Witness** whereof the Chargor has caused this Deed to be executed and delivered as a deed, and the other Parties hereto have executed and delivered this Deed under hand, the day and year first before written

Borrower:

EXECUTED and delivered as a
DEED for and on behalf of LSF
VII BONETTE INVESTMENTS
LIMITED acting by its lawfully-
appointed attorney

} Attorney

Jeffrey Johnston

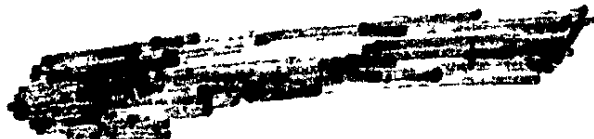
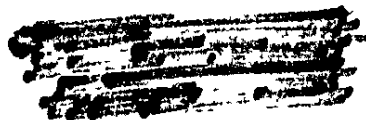
In the presence of

Witness signature

Name MICHAEL BUNNET

Address 33 Sir JOHN ROBERTSON'S QUAY, DUBLIN 2

Occupation Solicitor



Chargor

EXECUTED and delivered as a
DEED for and on behalf of
LSREF3 PAYING AGENCY
LIMITED acting by a director
and the company secretary

SFM Directors Limited

SFM Corporate Services Limited



Barclays Customer Receipts Account Bank

EXECUTED and delivered as a DEED
by BARCLAYS BANK PLC
acting by DAVID JIMASON
its duly authorised attorney
in the presence of

} [REDACTED]
Duly authorised attorney

Name of witness MARIANA MATIL

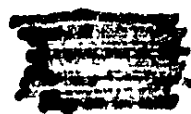
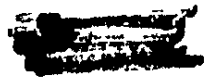
Address of witness

Occupation of witness RELATIONSHIP DIRECTOR

[REDACTED]

Signature of witness

BARCLAYS BANK PLC
NATIONAL FINANCIAL INSTITUTIONS
LONDON
100 ORCHARD PLACE
LONDON E14 5HP



Citi Customer Receipts Account Bank:

EXECUTED and delivered as a
DEED for and on behalf of
CITIBANK, N.A , LONDON
BRANCH acting by its lawfully-
appointed attorney

Attorney

In the presence of

Witness signature

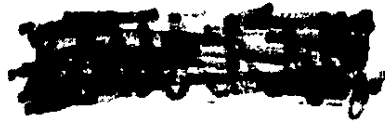
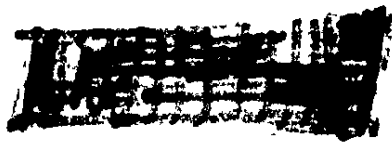
Name

Address

Occupation

Citi
Agency & Trust
Citigroup Centre
25 Broad Square
New York

BANER



Security Trustee.

EXECUTED and delivered as a
DEED for and on behalf of
CITICORP TRUSTEE
COMPANY LIMITED acting by

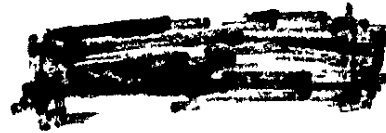
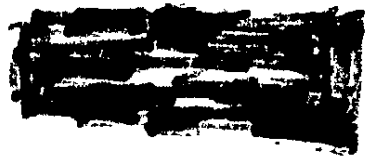
} Director
Director

[Redacted]
RGR ALSE

Witnessed by:

[Redacted]

Citi
Agency & Trust
Group Centre
Canada Square
Canary Wharf
London E14 5LB



Agent

EXECUTED and delivered as a
DEED for and on behalf of
CITIBANK, N.A., LONDON
BRANCH acting by its lawfully-
~~appointed attorney~~

authorized signatory

In the presence of

CENAN DJENAN

Witness signature



Name

CENAN DJENAN

Address

25 CANADA SQUARE, LONDON, E14 5LB

Occupation

BANKER

Signature:

~~Attorney~~

}



Peter Keller

ing Director

Cash Manager:

EXECUTED and delivered as a
DEED for and on behalf of
HUDSON ADVISORS EUROPE
LIMITED acting by its lawfully-
appointed attorney

} Attorney



In the presence of

Witness signature



Name MICHAEL GUNLEY

Address 33 St John (Cathedral) Quay, Dublin 2

Occupation SOLICITOR

