



Registration of a Charge

Company name: **41 EATON MEWS NORTH LTD**

Company number: **09080924**



X93I2H1E

Received for Electronic Filing: **22/04/2020**

Details of Charge

Date of creation: **21/04/2020**

Charge code: **0908 0924 0002**

Persons entitled: **QUINN EMANUEL URQUHART & SULLIVAN UK LLP**

Brief description: **PROPERTY MEANS THE FREEHOLD LAND SHOWN EDGED WITH RED ON THE PLAN SET OUT IN SCHEDULE 1 (TITLE PLAN) OF THE TITLE REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL702350 AND BEING 41 EATON MEWS NORTH, LONDON SW1X 8AS.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

HILARY WHELAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9080924

Charge code: 0908 0924 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st April 2020 and created by 41 EATON MEWS NORTH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2020 .

Given at Companies House, Cardiff on 23rd April 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 21 April 2020

(1) ISKANDER SAFA AND CLARA MARTINEZ THEDY DE SAFA (AS
BENEFICIAL OWNERS)

- and -

(2) 41 EATON MEWS NORTH LTD (AS LEGAL OWNER)

- and -

(3) QUINN EMANUEL URQUHART & SULLIVAN UK LLP

LEGAL CHARGE

Mishcon de Reya LLP
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TABLE OF CONTENTS

No.	Heading	Page
1.	DEFINITIONS AND INTERPRETATION	1
2.	CHARGORS' AGENT	6
3.	COVENANT TO PAY	6
4.	LIMITED RECOURSE	6
5.	GRANT OF SECURITY	7
6.	PERFECTION OF SECURITY	8
7.	LIABILITY OF THE CHARGOR AND QEUK'S PROTECTIONS	8
8.	REPRESENTATIONS AND WARRANTIES	10
9.	GENERAL COVENANTS	12
10.	PROPERTY COVENANTS	14
11.	ASSIGNED AGREEMENTS COVENANTS	18
12.	RENTAL INCOME COVENANTS	18
13.	POWERS OF QEUK	19
14.	ACCELERATION	20
15.	WHEN SECURITY BECOMES ENFORCEABLE	21
16.	ENFORCEMENT OF SECURITY	21
17.	RECEIVERS	23
18.	POWERS OF RECEIVER	24
19.	DELEGATION	26
20.	APPLICATION OF PROCEEDS	27
21.	COSTS AND INDEMNITY	27
22.	FURTHER ASSURANCE	28
23.	POWER OF ATTORNEY	29
24.	RELEASE	29
25.	ASSIGNMENT AND TRANSFER	29
26.	SET-OFF	29
27.	AMENDMENTS, WAIVERS AND CONSENTS	30
28.	SEVERANCE	30
29.	COUNTERPARTS	30
30.	THIRD PARTY RIGHTS	30
31.	FURTHER PROVISIONS	31
32.	NOTICES	32
33.	GOVERNING LAW AND JURISDICTION	33
	SCHEDULE 1 TITLE PLAN	34
	SCHEDULE 2 FORMS OF LETTER FOR INSURERS	35
	SCHEDULE 3 FORMS OF LETTER FOR ASSIGNED AGREEMENTS	38

LEGAL CHARGE

THIS DEED is dated

21 April

2020

PARTIES

- (1) **ISKANDER SAFA** of Villa Safa, Broumana, Lebanon (the **First Beneficial Owner**);
- (2) **CLARA MARTINEZ THEDY DE SAFA** of Villa Safa, Broumana, Lebanon (the **Second Beneficial Owner**, together with the First Beneficial Owner, the **Beneficial Owners**);
- (3) **41 EATON MEWS NORTH LTD**, a limited liability company incorporated in England and Wales with company number 09080924 and registered office at 51 Eaton Mews North, London, United Kingdom, SW1X 8LL (the **Legal Owner**); and
- (4) **QUINN EMANUEL URQUHART & SULLIVAN UK LLP** incorporated in England and Wales with registered number OC337278 whose registered office is at is at 90 High Holborn, London, Greater London, WC1V 6LJ, which, for the avoidance of doubt, includes the Paris Office at 6 Rue Lamennais, 75008 Paris, France (together with its assignees and transferees) (**QEUK**).

BACKGROUND

- (A) QEUK has agreed, under each Retainer Letter, to provide each Principal with certain legal services.
- (B) The Beneficial Owners are the beneficial owners the Property and the Legal Owner is the legal title holder of the Property pursuant to the Nominee Agreement.
- (C) This Deed provides security, which each Chargor has agreed to ensure is provided to QEUK for fees owed to QEUK made or to be made available to each Principal under each Retainer Letter.

AGREED TERMS

I. DEFINITIONS AND INTERPRETATION

I.1 Definitions

The following definitions apply in this Deed:

Approved Invoice means any invoice from QEUK to any Principal in connection with the Mozambique Transactions that has been pre-approved by the First Beneficial Owner in accordance with clause 31.6 of this Deed.

Assigned Agreement means each of the following:

- (a) the Nominee Agreement; and
- (b) the Permitted Lease.

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Assets means all the assets, property and undertaking of each Chargor which are, or are intended to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

Chargor means each Beneficial Owner and the Legal Owner.

Delegate means any person appointed by QEUK or any Receiver under clause 19 (*Delegation*) and any person appointed as attorney of QEUK, Receiver or Delegate.

Environment means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Environmental Licence means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

Event of Default has the meaning given to that term in Schedule 4 (*Events of Default*).

Finance Documents means this Deed, the Guarantee, each Retainer Letter and each Approved Invoice.

Financial Collateral has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

Guarantee means the guarantee dated on or around this Deed and made between the First Beneficial Owner and QEUK.

Insurance Policy means each contract and policy of insurance effected or maintained by the Mortgagor from time to time relating to the Property.

LPA 1925 means the Law of Property Act 1925.

Mozambique Transactions means the transactions by which certain Privinvest group companies supplied goods and services to certain Mozambican entities relating to a maritime fishing and security project.

Nominee Agreement means the nominee agreement in respect of the Property dated 29 August 2014 and made between the Beneficial Owners and the Legal Owner.

Obligor means each Chargor and each Principal.

Permitted Lease means the lease dated 30 May 2019 and made between the Legal Owner as landlord and Clementino De Souza Coelho as tenant.

Principal means each of:

- (a) Iskander Safa of Villa Safa, Broumana, Lebanon;
- (b) Abu Dhabi Mar LLC, a limited liability company incorporated in the United Arab Emirates with registered office at Mina Zayed, Abu Dhabi, United Arab Emirates;
- (c) Privinvest Shipbuilding Investments LLC, a limited liability company incorporated in the United Arab Emirates with registered office at Privinvest Shipbuilding Investments LLC, Etihad Towers, Tower 3, Level 13, PO Box 107241, Abu Dhabi, United Arab Emirates;
- (d) Privinvest Shipbuilding SAL, a *société anonyme libanaise* incorporated in Lebanon with registered office at 2nd Floor, Marfaa 157, Saad Zaghloul Street, Postal Code: 20127306, Solidere – Beirut, Lebanon; and
- (e) Logistics International Investments SAL, a *société anonyme libanaise* incorporated in Lebanon with registered office at 2nd Floor, Marfaa 157, Saad Zaghloul Street, Postal Code: 20127306, Solidere – Beirut, Lebanon; and
- (f) any other company in the Privinvest group of companies held either directly or indirectly by Iskandar Safa and Akram Safa.

Property means the freehold land shown edged with red on the plan set out in Schedule 1 (*Title Plan*) of the title registered at the Land Registry with title number NGL702350 and being 41 Eaton Mews North, London SW1X 8AS.

Receiver means a receiver or receiver and manager appointed by QEUK under clause 17 (*Receivers*).

Rental Income means all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Property.

Retainer Letter means each retainer letter from QEUK and addressed to, and countersigned by, the relevant Principal.

Rights means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Secured Liabilities means all present and future obligations and liabilities of any Obligor to QEUK, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever under or in connection with the Finance Documents (including, without limitation, those arising under clause 31.3.2 (*Discharge conditional*)), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations.

Security Period means the period starting on the date of this Deed and ending on the earlier of (a) the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding or (b) such other date QEUK directs in its sole discretion.

VAT means value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this Deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the **singular** shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one **gender** shall include a reference to the other genders;
- 1.2.5 a reference to a **party** and any **Principal** shall include that party's or any Principal's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a **statute** or **statutory provision** is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a **statute** or **statutory provision** shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 **Sterling** or **£** means the lawful currency for the time being of the United Kingdom;
- 1.2.11 **€, EUR** and **euro** denote the single currency of each member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;
- 1.2.12 **USD** and **\$** means the lawful currency for the time being of the United States of America;
- 1.2.13 a reference to **this Deed** (or any provision of it) or to any other **agreement** or **document** referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;

- 1.2.14 unless the context otherwise requires, a reference to a **clause** or **Schedule** is to a clause of, or Schedule to, this Deed;
- 1.2.15 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.16 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);
- 1.2.17 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.18 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.19 a reference to continuing in relation to an **Event of Default** means an Event of Default that has not been waived;
- 1.2.20 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.21 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

If QEUK (acting on the basis of professional advice) considers that an amount paid by any Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Obligor, or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed. QEUK shall disclose such professional advice to the First Beneficial Owner upon its reasonable written request.

1.4 **Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over the Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of any Chargor in respect of the Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated into this Deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

2. CHARGORS' AGENT

2.1 Each Chargor by its execution of this Deed irrevocably appoints the First Beneficial Owner to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

2.1.1 the First Beneficial Owner on its behalf to supply all information concerning itself contemplated by this Deed to QEUK and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and

2.1.2 QEUK to give any notice, demand or other communication to that Chargor pursuant to the Finance Documents to the First Beneficial Owner,

2.1.3 and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

2.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the First Beneficial Owner or given to the First Beneficial Owner under any Finance Document on behalf of a Chargor or in connection with any Finance Document (whether or not known to any Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the First Beneficial Owner and any Chargor, those of the First Beneficial Owner shall prevail.

3. COVENANT TO PAY

Each Chargor shall, on demand, pay to QEUK and discharge the Secured Liabilities.

4. LIMITED RECOURSE

Notwithstanding any other provision of the Finance Documents, it is expressly agreed that:

- 4.1 the sole recourse of QEUK to any Chargor under this Deed is to any Chargor's interest in the Charged Assets; and
- 4.2 the liability of each Chargor to QEUK pursuant to or otherwise in connection with this Deed shall be:
 - 4.2.1 limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Assets; and
 - 4.2.2 satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed.

5. GRANT OF SECURITY

5.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to QEUK:

- 5.1.1 by way of a first legal mortgage, the Property; and
- 5.1.2 by way of a first fixed charge:
 - (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, the Rental Income and the benefit of any guarantee or security in respect of the Rental Income, all its rights in each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement to the extent not effectively assigned under clause 5.2 (*Assignment*);
 - (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which any Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
 - (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with each Chargor's business carried on at the Property or the use of any Charged Asset, and all rights in connection with them.

5.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to QEUK absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 5.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- 5.2.2 the Rental Income and the benefit of any guarantee or security in respect of the Rental Income;
- 5.2.3 all its rights in respect of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement,

provided that nothing in this clause 5.2 shall constitute QEUK as mortgagee in possession.

6. PERFECTION OF SECURITY

Each Chargor consents to an application being made by QEUK to the Land Registrar for the following restriction in Form P to be registered against its title to the 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 [DATE] in favour of Quinn Emanuel Urquhart & Sullivan UK LLP referred to in the charges register [or [their conveyancer or specify appropriate details]]."

6.1 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to the Property, each Chargor shall immediately provide QEUK with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, each Chargor shall immediately, and at its own expense, take such steps as QEUK may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

7. LIABILITY OF THE CHARGOR AND QEUK'S PROTECTIONS

7.1 Liability not discharged

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 7.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 7.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy that QEUK may now or after the date of this Deed have from or against any Obligor or any other person in connection with the Secured Liabilities;
- 7.1.3 any act or omission by QEUK or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Obligor or any other person;
- 7.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities including, without limitation, any change in the

purpose of, any increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities;

- 7.1.5 any grant of time, indulgence, waiver or concession to any Obligor or any other person;
- 7.1.6 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Obligor or any other person;
- 7.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Obligor or any other person in connection with the Secured Liabilities;
- 7.1.8 any claim or enforcement of payment from any Obligor or any other person; or
- 7.1.9 any other act or omission that would not have discharged or affected the liability of any Obligor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge any Obligor or otherwise reduce or extinguish its liability under this Deed.

7.2 Immediate recourse

Each Chargor waives any right it may have to require QEUK:

- 7.2.1 to take any action or obtain judgment in any court against any Principal or any other person;
- 7.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Principal or any other person; or
- 7.2.3 to make demand, enforce or seek to enforce any claim, right or remedy against any Principal or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

7.3 Non-competition

Each Chargor warrants to QEUK that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against any Principal, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, any Chargor under this Deed but:

- 7.3.1 if any of the Rights is taken, exercised or received by any Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by that Chargor on trust for QEUK for application in or towards the discharge of the Secured Liabilities under this Deed; and
- 7.3.2 on demand by QEUK, each Chargor shall promptly transfer, assign or pay to QEUK all Rights and all monies from time to time held on trust by any Chargor under this clause 7.3.

8. REPRESENTATIONS AND WARRANTIES

8.1 Times for making representations and warranties

Each Chargor makes the representations and warranties set out in this clause 8 to QEUK on the date of this Deed and the representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

8.2 Due incorporation

The Legal Owner:

8.2.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and

8.2.2 has the power to own its assets and carry on its business as it is being conducted.

8.3 Powers

8.3.1 Each Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it.

8.3.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

8.4 Non-contravention

The entry into and performance by each Chargor of, and the transactions contemplated by, this Deed do not and will not contravene or conflict with:

8.4.1 in the case of the Legal Owner, its constitutional documents;

8.4.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

8.4.3 any law or regulation or judicial or official order applicable to it.

8.5 Authorisations

Each Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this Deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

8.6 Binding obligations

8.6.1 Each Chargor's obligations under this Deed are legal, valid, binding and enforceable.

8.6.2 This Deed creates:

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and

- (b) subject to registration in accordance with the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets expressed to be subject to Security in it,

in favour of QEUK, having the priority and ranking expressed to be created by this Deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

8.7 No filing or stamp taxes

It is not necessary to file, record or enrol this Deed (other than as provided in clause 8.6 (*Binding obligations*)) with any court or other authority or pay any stamp, registration or similar taxes in relation to this Deed or any transaction contemplated by it (other than in connection with the registrations referred to in clause 6.6 (*Binding obligations*)).

8.8 No litigation

Save as disclosed to QEUK, no litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to each Chargor's knowledge, threatened against it, any of its directors or any of its assets.

8.9 Ownership of Charged Assets

8.9.1 The Legal Owner is the sole legal owner of the Charged Assets.

8.9.2 The Beneficial Owners are the sole beneficial owners of the Charged Assets.

8.9.3 The Chargors have good, valid and marketable title to the Property.

8.10 No Security

The Charged Assets are free from any Security other than the Security created by this Deed.

8.11 No adverse claims

No Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

8.12 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Assets.

8.13 No breach of laws

There is no breach of any law or regulation, that materially and adversely affects the Charged Assets.

8.14 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

8.15 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

8.16 No prohibitions or breaches

There is no prohibition on any Chargor assigning its rights in any of the Charged Assets referred to in clause 5.2 (*Assignment*) and the entry into of this Deed by each Chargor does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on each Chargor or its assets.

8.17 Environmental compliance

Each Chargor has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences.

8.18 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of any Chargor or otherwise.

9. GENERAL COVENANTS

9.1 Negative pledge and disposal restrictions

No Chargor shall at any time, except with the prior written consent of QEUK (such consent not to be unreasonably withheld or delayed):

- 9.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed;
- 9.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or
- 9.1.3 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

9.2 Preservation of Charged Assets

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by QEUK or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

9.3 Compliance with laws and regulations

9.3.1 No Chargor shall, without QEUK's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.

9.3.2 Each Chargor shall:

- (a) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;

- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

9.4 Enforcement of rights

9.4.1 Each Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the relevant Chargor and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that QEUK may require from time to time.

9.4.2 QEUK shall not take any steps to enforce this Deed prior to 30 September 2020.

9.5 Notice of misrepresentation and breach

Each Chargor shall, promptly on becoming aware of any of the same, notify QEUK in writing of:

- 9.5.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 9.5.2 any breach of any covenant set out in this Deed.

9.6 Title documents

Each Chargor shall, on the execution of this Deed, deposit with QEUK and QEUK shall, for the duration of this Deed, be entitled to hold:

- 9.6.1 all deeds and documents of title relating to the Charged Assets that are in the possession or control of each Chargor (and if these are not within the possession or control of any Chargor, each Chargor undertakes to obtain possession of all these deeds and documents of title);
- 9.6.2 each Insurance Policy; and
- 9.6.3 a copy of each Assigned Agreement, certified to be a true copy by either a director of any Chargor or by the Chargor's solicitors.

9.7 Notices to be given by any Chargor

Each Chargor shall immediately upon the request of QEUK at any time:

- 9.7.1 give notice to the relevant insurers of the assignment of each Chargor's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 5.2.1 (*Assignment*) and procure that each

addressee of such notice promptly provides an acknowledgement of that notice to QEUK, in each case in the form set out in Schedule 2 (*Forms of Letter for Insurers*) or such other form approved by QEUK in advance; and

- 9.7.2 give notice to each of the other parties to each Assigned Agreement and any guarantee or security for the performance of an Assigned Agreement of the assignment of each Chargor's rights and interest in and under each Assigned Agreement and each guarantee or security for the performance of an Assigned Agreement under clause 5.2.3 (*Assignment*) and procure that each addressee of such notice promptly provides an acknowledgement of that notice to QEUK, , in each case in the form set out in Schedule 3 (*Forms of Letter for Assigned Agreements*) or such other form approved by QEUK in advance.

9.8 Ranking of obligations

Each Chargor's payment obligations under this Deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

9.9 Authorisations

Each Chargor shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability and admissibility in evidence of this Deed in its jurisdiction of incorporation.

10. PROPERTY COVENANTS

10.1 Repair and maintenance

Each Chargor shall repair and maintain all premises, and fixtures and fittings on the Property to the extent necessary that failure to do so would have a material adverse effect on the value of the Property.

10.2 Insurance

- 10.2.1 Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:

- (a) loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargors; and
- (c) any other risk, perils and contingencies as QEUK may reasonably require.

- 10.2.2 Any such insurance must be with a reputable insurance company or underwriters, and on such terms, as are reasonably acceptable to QEUK and must include property

owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Asset (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation).

- 10.2.3 Each Chargor shall, if requested by QEUK, produce to QEUK each policy, certificate or cover note relating to any insurance required by clause 10.2.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargors are entitled to obtain from the landlord under the terms of the relevant lease).
- 10.2.4 Each Chargor shall, if requested by QEUK, procure that QEUK is named as composite insured in respect of its own separate insurable interest under each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 10.2.1 but without QEUK having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 10.2.5 Each Chargor shall ensure that each Insurance Policy effected or maintained by it or any person on its behalf in accordance with clause 10.2.1 contains:
- (a) a loss payee clause under which QEUK is named as first loss payee (other than in respect of any claim under any public liability and third-party liability insurances);
 - (b) terms ensuring that it cannot be avoided or vitiated as against QEUK by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
 - (c) a waiver of each insurer's rights of subrogation against each Chargor, QEUK and the tenants of the Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any Insurance Policy; and
 - (d) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to QEUK.

10.3 Insurance premiums

Each Chargor shall:

- 10.3.1 promptly pay all premiums in respect of each Insurance Policy required by clause 10.2.1 and do all other things necessary to keep that policy in full force and effect; and
- 10.3.2 (if QEUK so requires) give to QEUK copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy

required by clause 10.2.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargors are entitled to obtain from the landlord under the terms of the relevant lease).

10.4 No invalidation of insurance

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 10.2.1.

10.5 Proceeds from Insurance Policies

All monies payable under any Insurance Policy required by clause 10.2.1 shall (whether or not the security constituted by this Deed has become enforceable):

- 10.5.1 be paid immediately to QEUK;
- 10.5.2 if they are not paid directly to QEUK by the insurers, be held, pending such payment, by the relevant Chargor as trustee of the same for the benefit of QEUK; and
- 10.5.3 at the option of QEUK, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

10.6 Leases and licences affecting the Property

No Chargor shall, without the prior written consent of QEUK:

- 10.6.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 10.6.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 10.6.3 let any person into occupation, or share occupation, of the whole or any part of the Property; or
- 10.6.4 grant any consent or licence under any lease or licence affecting the Property,

other than the Permitted Lease.

10.7 No restrictive obligations

No Chargor shall, without the prior written consent of QEUK, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

10.8 **Proprietary rights**

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of QEUK.

10.9 **Compliance with and enforcement of covenants**

Each Chargor shall:

10.9.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if QEUK so requires) produce to QEUK evidence sufficient to satisfy QEUK that those covenants, stipulations and conditions have been observed and performed; and

10.9.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

10.10 **Notices or claims relating to the Property**

10.10.1 Each Chargor shall:

(a) give full particulars to QEUK of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

(b) (if QEUK so requires) immediately, and at the cost of the Chargors, take all reasonable and necessary steps to comply with any Notice, and make, or join with QEUK in making, any objections or representations in respect of that Notice that QEUK thinks fit.

10.10.2 Each Chargor shall give full particulars to QEUK of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

10.11 **Payment of outgoings**

Each Chargor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

10.12 **Environment**

Each Chargor shall in respect of the Property:

10.12.1 comply with all the requirements of Environmental Law; and

10.12.2 obtain and comply with all Environmental Licences.

10.13 Conduct of business on Property

Each Chargor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

10.14 Inspection

Each Chargor shall permit QEUK, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

10.15 VAT option to tax

No Chargor shall, without the prior written consent of QEUK:

10.15.1 exercise any VAT option to tax in relation to the Property; or

10.15.2 revoke any VAT option to tax exercised, and disclosed to QEUK in writing, before the date of this Deed.

11. ASSIGNED AGREEMENTS COVENANTS

11.1 Comply with terms of Assigned Agreements

Each Chargor shall, unless QEUK agrees otherwise in writing, comply with the terms of each Assigned Agreement.

11.2 No waiver of rights

No Chargor shall, without the prior written consent of QEUK, waive any requirement of, or its rights under, any Assigned Agreement.

11.3 No amendment or termination

No Chargor shall, without the prior written consent of QEUK, amend, terminate, permit termination of, settle, compromise, rescind or discharge (except by performance) any Assigned Agreement.

11.4 No abandoning of actions or claims

No Chargor shall, without the prior written consent of QEUK, abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with any Assigned Agreement.

12. RENTAL INCOME COVENANTS

12.1 Collection of and dealings with Rental Income

12.1.1 No Chargor shall deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rental Income into such account as QEUK may direct from time to time after the security constituted by this Deed has become enforceable. Each Chargor shall, pending that payment in to such account, hold all Rental Income on trust for QEUK.

12.1.2 Each Chargor agrees with QEUK that any monies received by QEUK under clause 12.1.1 shall not constitute QEUK as mortgagee in possession of the Property.

12.2 Notice of assignment of Rental Income

Each Chargor shall, immediately upon the request of QEUK at any time after the security constituted by this Deed has become enforceable, give notice to the relevant tenant, guarantor or surety of the assignment under clause 5.2.2 (*Assignment*) of each Chargor's rights and interest to the Rental Income and each guarantee or security in respect of the Rental Income and procure that each addressee of such notice promptly provides an acknowledgement of that notice to QEUK.

13. POWERS OF QEUK

13.1 Power to remedy

13.1.1 QEUK shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this Deed.

13.1.2 Each Chargor irrevocably authorises QEUK and its agents to do all things that are necessary or desirable for that purpose.

13.1.3 Any monies reasonably and properly expended by QEUK in remedying a breach by any Chargor of its obligations contained in this Deed shall be reimbursed by each Chargor to QEUK on a full indemnity basis and shall carry interest in accordance with clause 21.1 (*Costs*).

13.1.4 In remedying any breach in accordance with this clause 13.1, QEUK, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as QEUK may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

13.2 Exercise of rights

The rights of QEUK under clause 13.1 (*Power to remedy*) are without prejudice to any other rights of QEUK under this Deed. The exercise of any rights of QEUK under this Deed shall not make QEUK liable to account as a mortgagee in possession.

13.3 QEUK has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by QEUK in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13.4 Conversion of currency

13.4.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, QEUK may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 13.4) from their existing currencies of denomination into Sterling, USD or euro.

13.4.2 Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.

13.4.3 Each reference in this clause 13.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13.5 New accounts

13.5.1 If QEUK receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Assets, QEUK may open a new account for any Chargor in QEUK's books. Without prejudice to QEUK's right to combine accounts, no money paid to the credit of any Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

13.5.2 If QEUK does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 13.5.1, then, unless QEUK gives express written notice to the contrary to any Chargor, all payments made by any Chargor to QEUK shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by QEUK.

13.6 Indulgence

QEUK may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with any Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of any Chargor for the Secured Liabilities.

14. ACCELERATION

On and at any time after the occurrence of an Event of Default which is continuing, QEUK may:

14.1 by notice to the Chargors:

14.1.1 declare that all or part of the Secured Liabilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

14.1.2 declare that all or part of the Secured Liabilities be payable on demand, whereupon they shall immediately become payable on demand by QEUK; and/or

14.2 exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

15. WHEN SECURITY BECOMES ENFORCEABLE

15.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

15.2 Discretion

After the security constituted by this Deed has become enforceable, QEUK may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

16. ENFORCEMENT OF SECURITY

16.1 Enforcement powers

16.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

16.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 15.1 (*Security becomes enforceable on Event of Default*).

16.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

16.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise QEUK and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of any Chargor, to:

16.2.1 grant a lease or agreement for lease;

16.2.2 accept surrenders of leases; or

16.2.3 grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of any Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as QEUK or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

16.3 Redemption of prior Security

16.3.1 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, QEUK may:

(a) redeem any prior Security over any Charged Asset;

- (b) procure the transfer of that Security to itself; and
- (c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargors).

16.3.2 Each Chargor shall pay to QEUK immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

16.4 Protection of third parties

No purchaser, mortgagee or other person dealing with QEUK, any Receiver or any Delegate shall be concerned to enquire:

- 16.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 16.4.2 whether any power QEUK, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 16.4.3 how any money paid to QEUK, any Receiver or any Delegate is to be applied.

16.5 Privileges

Each Receiver and QEUK is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

16.6 No liability as mortgagee in possession

Neither QEUK nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

16.7 Relinquishing possession

If QEUK, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

16.8 Conclusive discharge to purchasers

The receipt of QEUK, or any Receiver or Delegate, shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, QEUK, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he/she thinks fit.

16.9 Right of appropriation

16.9.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and

- (b) this Deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement,

QEUK shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that QEUK may, in its absolute discretion, determine.

16.9.2 Each Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

17. RECEIVERS

17.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargors, QEUK may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

17.2 Removal

QEUK may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

17.3 Remuneration

QEUK may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

17.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of QEUK under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

17.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by QEUK despite any prior appointment in respect of all or any part of the Charged Assets.

17.6 Agent of each Chargor

Any Receiver appointed by QEUK under this Deed shall be the agent of each Chargor and each Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of QEUK.

18. POWERS OF RECEIVER

18.1 Powers additional to statutory powers

- 18.1.1 Any Receiver appointed by QEUK under this Deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 18.2 (*Repair and develop the Property*) to clause 18.20 (*Incidental powers*).
- 18.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.
- 18.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 18.1.4 Any exercise by a Receiver of any of the powers given by clause 18 (*Powers of Receiver*) may be on behalf of each Chargor, the directors of each Chargor or himself/herself.

18.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

18.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.

18.4 Employ personnel and advisers

- 18.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit.
- 18.4.2 A Receiver may discharge any such person or any such person appointed by any Chargor.

18.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as he/she thinks fit.

18.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that QEUK may prescribe or agree with him/her.

18.7 Take possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

18.8 Manage or reconstruct any Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of any Chargor carried out at the Property.

18.9 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.

18.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of any Chargor.

18.11 Give valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

18.12 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of any Chargor or relating in any way to any Charged Asset.

18.13 Bring legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

18.14 Insure

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 21.2 (*Indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by any Chargor under this Deed.

18.15 Form subsidiaries

A Receiver may form a subsidiary of any Chargor and transfer to that subsidiary any Charged Asset.

18.16 Borrow

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if QEUK consents, terms under which that security ranks in priority to this Deed).

18.17 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

18.18 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

18.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

18.20 Incidental powers

A Receiver may do any other acts and things that he/she:

18.20.1 may consider desirable or necessary for realising any of the Charged Assets;

18.20.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

18.20.3 lawfully may or can do as agent for any Chargor.

19. DELEGATION

19.1 Delegation

QEUK or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this Deed (including the power of attorney granted under clause 23.1 (*Appointment of attorneys*)).

19.2 Terms

QEUK and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

19.3 Liability

Neither QEUK nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. APPLICATION OF PROCEEDS

20.1 Order of application of proceeds

All monies received or recovered by QEUK, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to QEUK's right to recover any shortfall from any Obligor:

20.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of QEUK (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

20.1.2 in or towards payment of the Secured Liabilities in any order and manner that QEUK determines; and

20.1.3 in payment of the surplus (if any) to the Chargors or other person entitled to it.

20.2 Appropriation

Neither QEUK, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

20.3 Suspense account

All monies received by QEUK, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

20.3.1 may, at the discretion of QEUK, Receiver or Delegate, be credited to a suspense account;

20.3.2 shall bear interest, if any, at the rate agreed in writing between QEUK and the Chargors; and

20.3.3 may be held in that account for so long as QEUK, Receiver or Delegate thinks fit.

21. COSTS AND INDEMNITY

21.1 Costs

Each Chargor shall, within five Business Days of demand, pay to, or reimburse, QEUK and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably and properly incurred by QEUK, any Receiver or any Delegate in connection with:

21.1.1 this Deed or the Charged Assets;

21.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of QEUK's, a Receiver's or a Delegate's rights under this Deed; or

21.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of any Chargor) at the rate of two per cent. above the base rate of the Bank of England and accruing and payable on a monthly basis.

21.2 Indemnity

21.2.1 Each Chargor shall indemnify QEUK, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by any Chargor in performing any of its obligations under this Deed.

21.2.2 Any past or present employee or agent may enforce the terms of this clause 21.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

22. FURTHER ASSURANCE

22.1 Further assurance

Each Chargor shall promptly, at its own expense, take whatever action QEUK or any Receiver may reasonably require for:

22.1.1 creating, perfecting or protecting the security intended to be created by this Deed;

22.1.2 facilitating the realisation of any Charged Asset; or

22.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by QEUK or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to QEUK or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, QEUK may consider necessary or desirable.

23. **POWER OF ATTORNEY**

23.1 **Appointment of attorneys**

By way of security, each Chargor irrevocably appoints QEUK, every Receiver and every Delegate separately to be the attorney of each Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

23.1.1 each Chargor is required to execute and do under this Deed; or

23.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on QEUK, any Receiver or any Delegate.

23.2 **Ratification of acts of attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 23.1 (*Appointment of attorneys*).

24. **RELEASE**

Subject to clause 31.3 (*Discharge conditional*), at the end of the Security Period, QEUK shall, at the request and cost of the Chargors, take whatever action is necessary to:

24.1 release the Charged Assets from the security constituted by this Deed; and

24.2 reassign the Charged Assets to the Chargors.

25. **ASSIGNMENT AND TRANSFER**

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

26. **SET-OFF**

26.1 **QEUK's right of set-off**

QEUK may at any time set off any liability of any Chargor to QEUK against any liability of QEUK to that Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed **provided that** such set off is permitted under the terms of the relevant Retainer Letter. If the liabilities to be set off are expressed in different currencies, QEUK may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by QEUK of its rights under this clause 26.1 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

26.2 **No obligation to set off**

QEUK is not obliged to exercise its rights under clause 26.1. If, however, it does exercise those rights it must promptly notify the Chargors of the set-off that has been made.

26.3 Exclusion of Chargor's right of set-off

All payments made by any Chargor to QEUK under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

27. AMENDMENTS, WAIVERS AND CONSENTS

27.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

27.2 Waivers and consents

27.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

27.2.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by QEUK shall be effective unless it is in writing.

27.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

28. SEVERANCE

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause 28 shall not affect the legality, validity and enforceability of the rest of this Deed.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

30. THIRD PARTY RIGHTS

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to

enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

31. FURTHER PROVISIONS

31.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that QEUK may hold for any of the Secured Liabilities at any time. No prior security held by QEUK over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

31.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until QEUK discharges this Deed in writing.

31.3 Discharge conditional

Any release, discharge or settlement between any Chargor and QEUK shall be deemed conditional on no payment or security received by QEUK in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

31.3.1 QEUK or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that QEUK deems necessary to provide QEUK with security against any such avoidance, reduction or order for refund; and

31.3.2 QEUK may recover the value or amount of such security or payment from any Chargor subsequently as if the release, discharge or settlement had not occurred.

31.4 Certificates

A certificate or determination by QEUK as to any amount (as supported by relevant documentary evidence) for the time being due to it from any Chargor under the Finance Documents shall be, in the absence of any manifest error, conclusive evidence of the amount due.

31.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

31.6 Approved Invoice

The First Beneficial owner shall confirm his agreement to QEUK to an Approved Invoice (such confirmation not to be unreasonably withheld or delayed). If such confirmation is not received by QEUK within 14 days of the date of circulation of such draft invoice, consent will be deemed to have been given by the First Beneficial Owner to QEUK.

31.7 Current Debt

QEUK confirms that the amount outstanding under issued (and approved) invoices rendered under the Retainer Letters at the date of this Deed is [REDACTED] (plus interest on the terms of the Retainer Letters). QEUK further confirms that, save for the amounts due under any Approved Invoices this is the total amount recoverable by QEUK from the First Beneficial Owner in respect of the present and future liability of the Principals under the Retainer Letters, in addition to any interest due and payable under the terms of this Deed. For the avoidance of doubt, nothing in this clause shall limit the amount recoverable under any other Finance Document.

32. NOTICES

32.1 Delivery

Any notice or other communication given to a party under or in connection with this Deed shall be:

32.1.1 in writing;

32.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

32.1.3 sent to:

(a) each Beneficial Owner at:

15 Mohamed Bin Khalifa Street, Villa B, Plot 134, Abu Dhabi, United Arab Emirates

Fax: +961 4 860 614

Email: Isafa@protonmail.ch

(b) the Legal Owner at:

51 Eaton Mews North, London, United Kingdom, SW1X 8LL

Fax: +961 4 860 614

Email: Isafa@protonmail.ch

(c) QEUK at:

Address: 90 High Holborn, London, Greater London, WC1V 6LJ

Fax: +44 20 7653 2100

Email: roberthickmott@quinnemanuel.com and
tedgreeno@quinnemanuel.com

Attention: Robert Hickmott / Ted Greeno

or to any other address or fax number as is notified in writing by one party to the other from time to time.

32.2 Receipt by Chargor

Any notice or other communication that QEUK gives to any Chargor shall be deemed to have been received:

32.2.1 if delivered by hand, at the time it is left at the relevant address;

32.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

32.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 32.2.1 or clause 32.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

32.3 **Receipt by QEUK**

Any notice or other communication given to QEUK shall be deemed to have been received only on actual receipt.

32.4 **Service of proceedings**

This clause 31.6 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

33. **GOVERNING LAW AND JURISDICTION**

33.1 **Governing law**

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

33.2 **Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of QEUK to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

33.3 **Other service**

Each Chargor irrevocably consents to any process in any legal action or proceedings under clause 33.2 (*Jurisdiction*) being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This document has been **EXECUTED AS A DEED** and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE I
TITLE PLAN**

See next page.

**SCHEDULE 2
FORMS OF LETTER FOR INSURERS**

**PART A
NOTICE TO INSURER**

To: [Insurer]

Copy: Quinn Emanuel Urquhart & Sullivan UK LLP

[Date]

Dear Sirs and Madams

**Legal charge dated [●] between [Chargor]
and Quinn Emanuel Urquhart & Sullivan UK LLP (the Legal Charge)**

This letter constitutes notice to you that under the Legal Charge we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Quinn Emanuel Urquhart & Sullivan UK LLP (**QEUK**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of QEUK, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to QEUK in respect of the Insurance), unless and until you receive notice from QEUK to the contrary stating that the security under the Legal Charge has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, QEUK or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to QEUK in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to QEUK any information relating to the Insurance requested from you by QEUK.

The instructions in this letter may not be revoked or amended without the prior written consent of QEUK.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to QEUK at [address] with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF INSURER

To: Quinn Emanuel Urquhart & Sullivan UK LLP

Copy: [Chargor]

[Date]

Dear Sirs and Madams

**Legal charge dated [●] between [Chargor]
and Quinn Emanuel Urquhart & Sullivan UK LLP (the Legal Charge)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment on the terms of the Legal Charge of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....

(Authorised signatory)

[Insurer]

**SCHEDULE 3
FORMS OF LETTER FOR ASSIGNED AGREEMENTS**

**PART A
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: Quinn Emanuel Urquhart & Sullivan UK LLP

[Date]

Dear Sirs and Madams

**Legal charge dated [●] between [Chargor]
and Quinn Emanuel Urquhart & Sullivan UK LLP (the Legal Charge)**

This letter constitutes notice to you that under the Legal Charge we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to Quinn Emanuel Urquhart & Sullivan UK LLP (**QEUK**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (c) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (d) none of QEUK, 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from QEUK to the contrary stating that the security under the Legal Charge has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, QEUK or as it directs.

We irrevocably instruct and authorise you to disclose to QEUK any information relating to the Contract requested from you by QEUK.

The instructions in this letter may not be revoked or amended without the prior written consent of QEUK.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to QEUK at [address] with a copy to us.

Yours faithfully

¹ Delete as applicable.

.....

(Authorised signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF COUNTERPARTY

To: Quinn Emanuel Urquhart & Sullivan UK LLP

Copy: [Chargor]

[Date]

Dear Sirs and Madams

**Legal charge dated [●] between [Chargor]
and Quinn Emanuel Urquhart & Sullivan UK LLP (the Legal Charge)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of [an assignment]/[fixed charge]² on the terms of the Legal Charge of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (e) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (f) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....

(Authorised signatory)

[Contract counterparty]

² Delete as applicable.

SCHEDULE 4 EVENTS OF DEFAULT

There shall be an event of default (an **Event of Default**) if:

1. any Obligor fails to pay any sum due from it under any Finance Document on the due date, in the currency and in the manner specified, provided that such failure shall not be an Event of Default if it is caused solely by administrative or technical delays in funds transmission systems (and not by the act or default of the relevant Obligor) and the relevant sum is received by QEUK in full within 14 days after the due date;
2. any Obligor fails to comply with any of the obligations or undertakings expressed to be assumed by it under any Finance Document (other than those referred to in paragraph 1 above) and, in the case of any such non-compliance which in the opinion of QEUK is capable of remedy, such non-compliance shall not have been remedied within 14 days of the relevant Obligor being notified or otherwise becoming aware of such non-compliance;
3. any representation or warranty made or deemed to be made or repeated by any Obligor in any Finance Document (or in any notice, certificate or statement referred to in or delivered under any Finance Document) is or proves to have been incorrect when made or deemed to be made or repeated;
4. any borrowings of any Obligor in excess of an aggregate amount of £25,000 (or its equivalent in other currencies):
 - 4.1 are not paid when due; or
 - 4.2 become due and payable, or capable of being declared due and payable, prior to their specified maturity,

or any guarantee or indemnity or any other assurance against financial loss given or assumed by any Obligor in respect of indebtedness in excess of an aggregate amount of £25,000 (or its equivalent in other currencies) is not honoured when due and called upon;
5. a creditor or encumbrancer attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against, any part of the undertaking, assets, properties, rights or revenues of any Obligor and such attachment or process is not discharged within seven days;
6. any Obligor suspends payment of its debts or is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or admits inability to pay its debts as they fall due or commences negotiations with all or any class of its creditors with a view to the general readjustment or rescheduling of all or any class of its indebtedness or proposes or enters into any assignment, composition or other arrangement for the benefit of its creditors generally or any class of creditors;
7. a meeting of any Obligor is convened for the purpose of considering any resolution for (or to petition for) its winding-up or its administration or any such resolution is passed, or any person presents a petition for the winding-up or for the administration of any Obligor or any order for the winding-up or administration of any Obligor is made or any other step (including petition, proposal or convening a meeting) is taken with a view to the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution of any Obligor or any other insolvency or moratorium proceedings involving any Obligor;


8. any liquidator, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of any Obligor or any part of its assets or the directors of any Obligor request the appointment of a liquidator, compulsory manager, receiver, administrative receiver, administrator or similar officer or any other steps are taken to enforce any security interest over any assets of any Obligor;
9. any event occurs or proceeding is taken with respect to any Obligor in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events mentioned in paragraphs 5 to 8 above (inclusive);
10. any Obligor suspends or ceases or threatens to suspend or cease to carry on its business;
11. any Finance Document or any provision thereof is repudiated by any Obligor or the validity or enforceability of any Finance Document is at any time contested by any Obligor or any Obligor denies that it has any or any further liability thereunder or the security intended to be created pursuant to this Deed is or becomes ineffective, invalid or unenforceable for any reason;
12. it becomes unlawful at any time for any Obligor to perform all or any of its obligations under any Finance Document;
13. any authorisation from any governmental or public body, authority or court required to authorise, or required by any Obligor in connection with, the execution, delivery, validity, performance, enforceability or admissibility in evidence of any Finance Document is modified in a manner unacceptable to QEUK or is not granted or is revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect; and
14. there occurs a change in the financial condition of any Obligor or any other event occurs or circumstances arise, which has a materially adverse effect on the ability of any Obligor to perform its obligations under any Finance Document and/or on the business, assets or financial condition of any Obligor.

SIGNATURE PAGES TO LEGAL CHARGE

The First Beneficial Owner

SIGNED as a deed by
ISKANDER SAFA
in the presence of:

Signature 


Witness signature 


Name (in BLOCK CAPITALS) AURON PINET

Address 824 AVENUE DE GÉNÉRAL GARIBAY
06210 NANDELIEU LA VAPOULE - FRANCE

The Second Beneficial Owner

SIGNED as a deed by
CLARA MARTINEZ THEDY DE SAFA
in the presence of:

Signature 

Witness signature 


Name (in BLOCK CAPITALS) AURON PINET

Address 824 AVENUE DE GÉNÉRAL GARIBAY
06210 NANDELIEU LA VAPOULE - FRANCE

SIGNATURE PAGES TO LEGAL CHARGE

The Legal Owner

EXECUTED as a deed by
41 EATON MEWS NORTH LTD
acting by a director, in the presence of:

Signature	
	
Director	
Print name	
Ct R. St. Phase 2 Langford	

Witness signature



Name (in BLOCK CAPITALS)

STINGAP WILSON

Address

CHILD a CHILD - 21 Grosvenor Place
LONDON SW1X 7HN

QEUK

EXECUTED as a deed by
**QUINN EMANUEL URQUHART &
SULLIVAN UK LLP**
acting by a member, in the presence of:

Signature	
Member	
Print name	

Witness signature

Name (in BLOCK CAPITALS)

Address

SIGNATURE PAGES TO LEGAL CHARGE

The Legal Owner

EXECUTED as a deed by
41 EATON MEWS NORTH LTD
acting by a director, in the presence of:

Signature
Director
Print name

Witness signature _____

Name (in BLOCK CAPITALS) _____

Address _____

QEUK

EXECUTED as a deed by
**QUINN EMANUEL URQUHART &
SULLIVAN UK LLP**
acting by a member, in the presence of:

Signature
Member
Print name

ROBERT HICKMOTT

Witness signature _____

Name (in BLOCK CAPITALS) CLIVE DAVID JALMAN

Address 35 DUKE OF WYZZAA