



**Registration of a Charge**

Company name: **MODA LIVING LIMITED**

Company number: **09109087**



X9KHI3WS

Received for Electronic Filing: **23/12/2020**

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**Details of Charge**

Date of creation: **21/12/2020**

Charge code: **0910 9087 0006**

Persons entitled: **BENTALLGREENOAK UK SECURED LENDING III S.À R.L.**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **O WISNIEWSKI**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9109087

Charge code: 0910 9087 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2020 and created by MODA LIVING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Cardiff on 24th December 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 December 2020

**MODA LIVING LIMITED**  
as Chargor

**MODA LIVING (HOLLAND STREET) LIMITED**  
as Devco

**BENTALLGREENOAK UK SECURED LENDING III S.À R.L.**  
as Security Agent

**SECURITY AGREEMENT OVER SHARES AND SUBORDINATED DEBT**

in respect  
of a term loan of up to £78,750,000 to finance the development of the land and buildings known as  
173 Pitt Street, Glasgow G2 4JS

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DATED

21 December

2020

**PARTIES**

- (1) **MODA LIVING LIMITED** (company no 09109087) (the "**Chargor**")
- (2) **MODA LIVING (HOLLAND STREET) LIMITED** (company no 09708257) ("**DevCo**")
- (3) **BENTALLGREENOAK UK SECURED LENDING III S.À R.L.** as security trustee for the Secured Parties (the "**Security Agent**")

**BACKGROUND**

- (A) The Chargor has agreed to charge its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.
- (B) The Security Agent, DevCo and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

**OPERATIVE PROVISIONS****1. DEFINITIONS AND INTERPRETATION****1.1** In this Deed:

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"CREST"** means the relevant system (within the meaning of the Uncertificated Securities Regulations 2001) operated by Euroclear UK and Ireland Limited.

**"Delegate"** means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

**"Development"** means the construction on the Property of buildings to provide 433 residential units, 3 commercial units (in each case, together with amenity facilities) and 50 car parking spaces as described in the Specifications and pursuant to the terms of the Planning Consent.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Facility Agreement"** means an up to £78,500,000 facility agreement dated on or about the date of this Deed made between amongst others the Security Agent (1) Holland Street Property Company Limited (as Borrower) (2) and DevCo (as Obligor) (3) and any agreement entered into under or supplemental to it or amending, restating or novating it.

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**"Finance Document"** shall have the meaning ascribed to it by the Facility Agreement.

**"Finance Party"** shall have the meaning ascribed to it by the Facility Agreement.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Joint Venture Agreement"** shall have the meaning ascribed to it by the Facility Agreement.

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

**"Party"** means a party to this Deed.

**"Property"** means the property known as land and buildings known as 173 Pitt Street, Glasgow G2 4JS which is currently undergoing registration in the Land Register of Scotland under title number GLA233934 (presented for registration on 4 December 2018 under application number 18GLA42704) which property is more particularly described in the Borrower Standard Security.

**"PSC Register"** means "PSC register" within the meaning of section 790C(10) of the Companies Act 2006.

**"PSC Registrable Person"** means a "registrable person" or "registrable relevant legal entity" within the meaning of section 790C(4) and (8) of the Companies Act 2006.

**"Quasi Security"** means an arrangement or transaction under which the Chargor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

**"Receiver"** means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

**"Related Rights"** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

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**"Secured Party"** shall have the meaning ascribed to it by the Facility Agreement.

**"Security Assets"** means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

**"Shares"** means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 2 (*Shares*) and any other shares issued in the future by any person identified in Schedule 2 (*Shares*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

**"Subordinated Debt"** has the meaning given to it in the Subordination Agreement.

**"Subordinated Debt Documents"** means each agreement or other document evidencing or recording the terms of any Subordinated Debt.

**"Subordination Agreement"** means the subordination agreement entered into by, amongst others, the Chargor, DevCo and the Security Agent.

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument if to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (iii) any powers under that UK Bail-In Legislation to cancel, transfer or dilute share issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person

or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligation of that person or any other person, to provide that any such contract or instrument is to have effect as is a right had been exercised under it or to suspend any obligation in respect of that liability or any of the power under that UK Bail-In Legislation that are related to or ancillary to any other those power; and

any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning as in this Deed.

## 1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the **"Agent"**, the **"Arranger"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"**, any **"Party"**, any **"Secured Party"**, the **"Security Agent"**, any **"Transaction Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iii) **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;
  - (iv) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (v) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vi) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
  - (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;



- (viii) a provision of law is a reference to that provision as amended or re-enacted; and
- (ix) a time of day is a reference to London time.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) Where a provision of a Finance Document provides that a Finance Party must act reasonably or without delay vis a vis a Transaction Obligor, including considering a request for consent from any Transaction Obligor, the requirement to act reasonably or without delay shall not apply whilst a Default is continuing.
- (e) A Default is "**continuing**" if it has not been remedied or waived in writing.

#### 1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

#### 1.5 **Acknowledgement of terms**

The Chargor hereby acknowledges that it has received a copy of, and read, the Facility Agreement.

### 2. **CREATION OF SECURITY INTERESTS**

The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities:

- (a) charges by way of first fixed charge, all its Shares in favour of the Security Agent; and
- (b) assigns by way of security to the Security Agent all of its rights, title or interest in respect of any Subordinated Debt and under the Subordinated Debt Documents.

### 3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

#### 3.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security or Quasi Security over any Security Asset.

#### 3.2 **Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of any Security Asset.

### 4. **FURTHER ASSURANCE**

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

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of

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the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or

- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

4.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

## 5. **SHARES**

### 5.1 **Notification**

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

### 5.2 **Documents**

The Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent.

### 5.3 **Voting before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

### 5.4 **Voting after enforcement**

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At any time while an Event of Default is continuing and the Security Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 5.4 (*Voting after enforcement*):

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

#### **5.5 Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to retain any cash dividend deriving from the Shares.

#### **5.6 Cash dividends after enforcement**

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

#### **5.7 Shares held by nominees of the Chargor**

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

#### **5.8 Communications**

- (a) The Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.
- (b) The Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (c) If the Chargor does not comply with Clause 5.8(b) above, the Security Agent may provide any information it has on behalf of the Chargor.

#### **5.9 Payment of calls**

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If the Chargor does not comply with Clause 5.9(a) above, the Security Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.9 (*Payment of calls*).

### **6. SUBORDINATED DEBT DOCUMENTS**

#### **6.1 Documents**

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The Chargor shall, if requested, promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed originals of each Subordinated Debt Document and shall promptly deliver such other documents relating to the Subordinated Debt Documents as the Security Agent requires.

**6.2 Notice and acknowledgment of assignment**

- (a) The Chargor hereby gives notice of the assignment in Clause 2 (*Creation of Security Interests*) to the DevCo.
- (b) The DevCo hereby acknowledges this notice of assignment and confirms that:
- (c) until it receives written instructions from the Security Agent to the contrary, it will pay all moneys payable by it in respect of each Subordinated Debt Document to the account notified to it by the Chargor;
- (d) it has not received any other notice of any assignment of a Subordinated Debt Document other than in favour of the Security Agent;
- (e) it will not claim or exercise any set-off or counterclaim in respect of any Subordinated Debt Document; and
- (f) it acknowledges the terms hereof and, to the extent applicable, will comply with the other provisions of this Deed.

6.3 The Chargor hereby authorises and instructs the DevCo, without requiring further approval, to provide the Security Agent with such information relating to the Subordinated Debt Documents as it may from time to time request and to send to the Security Agent and the Chargor copies of all notices issued by the DevCo. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

**6.4 Chargor still liable**

The Chargor shall remain liable, but not obliged, to perform all its obligations under each Subordinated Debt Document. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Subordinated Debt Document.

**6.5 No termination etc.**

No Chargor shall, except as permitted under the Finance Documents:

- (a) exercise any right to rescind, cancel or terminate any Subordinated Debt Document;
- (b) release any counterparty from any obligations under any Subordinated Debt Document;
- (c) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- (d) except as provided in this Deed, novate, transfer or assign any of its rights under any Subordinated Debt Document.

**6.6 Breach**

The Chargor shall notify the Security Agent of:

- (a) any breach of or default under a Subordinated Debt Document by it or any other party;

- (b) any right of it or any other party arising to rescind, cancel or terminate a Subordinated Debt Document; and
- (c) any claim made or to be made by it or any other party under or in connection with a Subordinated Debt Document,

promptly upon becoming aware of the same. The Chargor shall provide the Security Agent with reasonable details of any such claim. No Chargor shall take any action or proceedings in relation to any such claim except with the prior consent of the Security Agent.

## 7. LICENCE TO USE DOCUMENTS

7.1 The Chargor, so far as it is legally entitled to do so, grants to the Devco, the Borrower, the Agent and Security Agent an irrevocable royalty free non-exclusive licence to use in perpetuity, reproduce and modify:

- (a) copies of and extracts from any plans, drawings, specifications, calculations, records and other documents prepared by or on behalf of the Chargor or the Borrower in relation to the Development or the Property and all revisions and additions of those documents; and
- (b) all works, designs and inventions of the Chargor in relation to the Development, the Property or the residential scheme run or to be run from the Property, including the name "Holland Street",

for all purposes in connection with the Development, the Property or the business run or to be run from the Property, except that the name or logo of the Chargor (or any of its Affiliates) may not be used.

## 8. GENERAL UNDERTAKINGS

### 8.1 Information

The Chargor shall supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Agent may reasonably request.

### 8.2 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests.

## 9. ACKNOWLEDGMENT – JOINT VENTURE AGREEMENT

The Chargor acknowledges the provisions contained in clause 31 of the Joint Venture Agreement and confirms that in the event of a conflict between the terms of the Finance Documents and the Joint Venture Agreement, the terms of the Finance Documents shall prevail.

## 10. REPRESENTATIONS AND WARRANTIES

10.1 The Chargor represents and warrants to the Security Agent on the date of this Deed:

- (a) it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

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- (c) the obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable;
  - (d) the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;
  - (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
  - (f) subject to registration of this Deed at Companies House, all Authorisations required or desirable for the performance by it of this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;
  - (g) Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation; and
  - (h) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in its jurisdiction of incorporation.
- 10.2 Chargor represents and warrants that the assets listed in Schedule 2 (*Shares*) are all of the relevant class of assets in which it has an interest in respect of that issuer.
- 10.3 It is the sole legal and beneficial owner of the Subordinated Debt owed to it and of the benefit of the Subordinated Debt Documents to which it is a party free from any Security, option or subordination in favour of any person other than the Finance Parties.
- 10.4 The Subordinated Debt is not subject to any set-off, counterclaim or other defence.
- 10.5 Its obligations under each Subordinated Debt Document to which it is a party is its legal, valid, binding and enforceable obligations.
- 10.6 Neither it nor (so far as it is aware) any other party to a Subordinated Debt Document is in default of any of its material obligations under that Subordinated Debt Document.
- 10.7 There is no prohibition on assignment in respect of any Subordinated Debt or its rights under any Subordinated Debt Document.
- 11. PSC REGISTER**
- 11.1 The Chargor shall not do anything, or permit anything to be done, which could result in any other person becoming a PSC Registrable Person in respect of a company whose shares are Security Assets or require that company to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B, of the Companies Act 2006.
- 11.2 For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, the Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any shares which are Security Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.
- 12. ENFORCEMENT OF SECURITY INTERESTS**
- 12.1 When enforceable**
- The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.
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**12.2 Enforcement action**

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

**12.3 Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

**13. LAW OF PROPERTY ACT****13.1 Section 101**

The power of sale and other powers conferred by section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 12.3 (*Law of Property Act powers*).

**13.2 Section 103**

Section 103 (Regulation of exercise of power of sale) of the Law of Property Act shall not apply to this Deed.

**13.3 Section 93**

Section 93 (Restriction on consolidation of mortgages) of the Law of Property Act shall not apply to this Deed.

**14. APPOINTMENT OF RECEIVERS****14.1 Appointment of Receivers**

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

**14.2 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

### 14.3 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## 15. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

### 15.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 14 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

### 15.2 Rights of Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

### 15.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

### 15.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of Clause 15.4(a) above, the value shall be:
  - (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out



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in this Clause 15.4(b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

**15.5 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

**15.6 Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

**16. ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Security Agent under Clause 4 (*Further Assurance*);
- (c) in payment or distribution to the Agent on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement;
- (d) if the Chargor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Chargor; and
- (e) the balance, if any, in payment or distribution to the Chargor.

**17. POWER OF ATTORNEY**

**17.1 Appointment**

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

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as

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the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)); and

- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

## 17.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 17.1 (*Appointment*).

## 18. **PROECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

## 19. **ASSIGNMENT AND TRANSFER**

### 19.1 **Assignment by Security Agent**

The Security Agent may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this Deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

### 19.2 **Assignment by Chargor**

The Chargor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

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## 20. **SAVING PROVISIONS**

### 20.1 **Continuing Security**

Subject to Clause 21 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### 20.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and each Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 20.3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 20.4 **Chargor intent**

Without prejudice to the generality of Clause 20.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new DevCos; any other variation or extension of the purposes for which

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any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**20.5 Immediate recourse**

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

**20.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

**20.7 Deferral of Chargor's rights**

- (a) Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security

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Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Order of Application*).

**20.8 Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

**20.9 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

**21. DISCHARGE OF SECURITY**

**21.1 Final redemption**

Subject to Clause 21.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

**21.2 Retention of security**

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

**22. COSTS AND EXPENSES**

Subject to clause 24.5 below, the Chargor shall within 10 Business Days of demand pay the Security Agent the amount of all costs and expenses (including, without limitation, legal fees subject to any agreed fee estimates, caps or other fee arrangements) reasonably incurred by the Security Agent (or any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement or in a Security Document to which it is a party; and
- (b) any other Finance Documents to which it is a party executed after the date of this Agreement.<sup>1</sup>

**23. INDEMNITY**

Subject to clause 24.5 below, the Chargor shall indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

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<sup>1</sup> Goodwin Note: We have retained this clause, as the Chargor is not party to the Facility Agreement and the limited recourse nature of the charge and the "costs and expenses" clause is already acknowledged at clause 24.5(b).

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## 24. PAYMENTS

### 24.1 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

### 24.2 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

### 24.3 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

### 24.4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

### 24.5 Limited recourse

- (a) The Security Agent agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against the Chargor shall be limited to the rights of enforcement or recovery against the Security Assets.
- (b) The Chargor's obligations under this deed and Clause 22 (*Costs and Expenses*) and Clause 23 (*Indemnity*) shall be satisfied only from the proceeds of the enforcement of the Security Interests, notwithstanding any other provision hereof, and the Secured Parties shall have no remedy against the Chargor with respect to those obligations other than the enforcement of the security granted by this Deed.

## 25. PARTIAL INVALIDITY

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

## 26. REMEDIES, WAIVERS AND DETERMINATIONS

### 26.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm

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any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

**26.2 Certificates and Determinations**

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**27. SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or other provider of Security by or in connection with any Finance Document.

**28. SET-OFF**

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

**29. NOTICES**

**29.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter only.

**29.2 Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or department or officer as the party may notify to the Security Agent (or the Security Agent may notify to the other party, if a change is made by the Security Agent) by not less than five Business Days' notice.

**29.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under the relevant party's name below, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

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- (c) Any communication or document which becomes effective, in accordance with Clause 29.3(a) or Clause 29.3(b) above, after 5.00 pm. in the place of receipt shall be deemed only to become effective on the following day.

**29.4 Notification of address**

Promptly upon changing its address, the Security Agent shall notify the Chargor.

**29.5 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in Clause 29.5(a) above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in Clause 29.5(a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with Clause 29.5(c) above, after 5.00 pm. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

**29.6 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
- (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**30. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):



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- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability.
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

31. **COUNTERPARTS**

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

32. **GOVERNING LAW**

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

33. **ENFORCEMENT**

- 33.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 33.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 33.3 This Clause 33 (*Enforcement*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

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## SCHEDULE 1

### Rights of Receivers

Any Receiver appointed pursuant to Clause 14 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1 ENTER INTO POSSESSION**

To take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any dividends.

**2 DEAL WITH SECURITY ASSETS**

To sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred).

**3 HIVE DOWN**

To form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto.

**4 BORROW MONEY**

To borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise).

**5 RIGHTS OF OWNERSHIP**

To manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets.

**6 LEGAL ACTIONS**

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets.

**7 CLAIMS**

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets.

**8 REDEMPTION OF SECURITY**

To redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets.

**9 DELEGATION**

To delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions

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(including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate.

10      **INSOLVENCY ACT**

To exercise all powers set out in schedule 1, schedule B1 or (in the case of a Scottish Receiver) schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to schedule 1 or schedule 2, as the case may be, after the date of this Deed.

11      **RECEIPTS**

To give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets.

12      **OTHER POWERS**

To do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2

Shares

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Moda Living (Holland Street) Limited	1 ordinary share of £1	Yes

EXECUTION PAGE

**SIGNED** as a deed by **MODA LIVING LIMITED** )  
in the presence of )

DocuSigned by:  
[Redacted Signature]  
.....  
Director

Name of witness: Myles Edward

Signature of witness: DocuSigned by:  
[Redacted Signature]

Occupation: Company Director

Address: [Redacted Address]

Email: [Redacted Email]  
Attention: Myles Edward Hartley

Notice details:

Address: [Redacted Address]

Email: [Redacted Email]

**EXECUTED** as a deed by **MODA LIVING (HOLLAND STREET) LIMITED** acting by a director in the presence of a witness: )  
)  
)

DocuSigned by:  
[Redacted Signature]  
.....  
Director

Name of witness: Myles Edward

Signature of witness: DocuSigned by:  
[Redacted Signature]

Address: [Redacted Address]

Occupation: Company Director

Notice details:

Address: [Redacted Address]

Email: [Redacted Email]

SECURITY AGENT

**EXECUTED** as a deed by **BENTALLGREENOAK UK SECURED LENDING III S.À R.L.**

Acting by:

Acting by: DocuSigned by: [Redacted Signature] DocuSigned by: [Redacted Signature]  
Address: [Redacted Address]

Attn: The Managers