



Registration of a Charge

Company Name: **POP BRIXTON LIMITED**

Company Number: **09316597**



Received for filing in Electronic Format on the: **06/11/2023**

XCFPGV8P

Details of Charge

Date of creation: **01/11/2023**

Charge code: **0931 6597 0001**

Persons entitled: **PROVIDENCIA INVESTMENTS LTD**

Brief description: **ALL CURRENT AND FUTURE REAL PROPERTY, ACCOUNT PROCEEDS, INVESTMENTS, AND INTELLECTUAL PROPERTY RIGHTS, IN EACH CASE AS DEFINED IN THE SECURITY AGREEMENT REGISTERED BY THIS FORM MR01 (FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT).**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

MILLS & REEVE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9316597

Charge code: 0931 6597 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2023 and created by POP BRIXTON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2023 .

Given at Companies House, Cardiff on 7th November 2023

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**

EXECUTION VERSION

DATED 1 November **2023**

POP BRIXTON LIMITED (1)
as the Company

and

PROVIDENCIA INVESTMENTS LTD (2)
as the Lender

SECURITY AGREEMENT

MILLS & REEVE

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THIS DEED is made on 1 November 2023

BETWEEN:

- (1) **POP BRIXTON LIMITED** (a company registered in England and Wales with registration number 09316597) whose registered office is at Pop Brixton, 49 Brixton Station Road, C04, Pop Brixton Office, London, United Kingdom SW9 8PQ (the "**Company**"); and
- (2) **PROVIDENCIA INVESTMENTS LTD** (a company registered in England and Wales with registration number 09657651) whose registered office is at 413, Parkway House, Sheen Lane, East Sheen, London, United Kingdom SW14 8LS (the "**Lender**").

IT IS AGREED as follows:

1 Definitions and Construction

1.1 Definitions

Terms defined in the Loan Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Company with any bank, building society, financial institution or other person and the debts represented thereby.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.

"Assigned Agreements" means any present or future agreement, contract, deed, lease, underlease, tenancy, licence, undertaking, guarantee or other contract to which the Company is now or may in the future become a party, including the agreements (if any) specified in Part 3 of Schedule 1 (Assigned Agreements)).

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Fixed Security) and 4.1 (Creation of Floating Charge) of this Deed.

"Dangerous Substance" means any natural or artificial substance (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any such other substance) capable of causing harm to the Environment or damaging the Environment or public health or welfare including any noxious, hazardous, toxic, dangerous, special or controlled waste or other polluting substance or matter.

"Debts" means all of the Company's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Company or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

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

"Environmental Claim" means any claim alleging liability whether civil or criminal and whether actual or potential arising out of or resulting from the presence at, on or under the Real Property or presence in or escape or release into the environment of any Dangerous Substance from the Real Property or in circumstances attributable to the operation of the Company's activities or any breach of any applicable Environmental Law or any applicable Environmental Licence.

"Environmental Law" means all statutes, instruments, regulations, orders and ordinances (including European Union legislation, regulations, directives, decisions and judgements applicable to the United Kingdom) being in force from time to time and directly enforceable in the United Kingdom relating to pollution, prevention thereof or protection of human health or

the conditions of the Environment or the use, disposal, generation, storage, transportation, treatment, dumping, release, deposit, burial, emission or disposal of any Dangerous Substance.

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required by any Environmental Law or the Planning (Hazardous Substances) Act 1990.

"Environmental Losses" means all losses, damages, liabilities, claims, costs and expenses (including fines, penalties, judgments and awards, financial responsibility for clean-up activities and obligations, statutory or other official contributions, legal fees, technical consultancy, engineer's and expert's fees and costs and expenses) of obtaining or retaining consents or licences or otherwise complying with Environmental Law.

"Loan Agreement" means the loan agreement between (1) the Company and (2) the Lender dated on or about the date of this Deed.

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which the Company has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to the Company under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

"Intellectual Property Rights" means:

- (a) all of the property specified in Part 2 of Schedule 1 (Intellectual Property) (if any); and
- (b) all other patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

"Investments" means all of the Company's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of the Company or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Company or whether the same have been delivered to or to the order of the Lender or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Company.

"LPA" means the Law of Property Act 1925.

"Occupational Lease" means any occupational lease or licence or other right of occupation to which the Real Property may be subject from time to time.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and any other enactment for the time being in force relating to the use, development and enjoyment of land and buildings (including section 96 of, and Schedules 13 and 14 to, the Environment Act 1995).

"Real Property" means:

- (a) all of the freehold and/or leasehold property of the Company specified in Part 1 of Schedule 1 (Real Property);

- (b) all freehold and leasehold property or immovable property of the Company situate in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) the Related Property Rights.

"Receiver" means any person appointed by the Lender to be a receiver or receiver and manager of any property subject to the security created by this Deed.

"Related Investment Rights" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"Release" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of any Substance into the Environment.

"Rental Income" means the aggregate of all amounts payable to or for the benefit or account of the Company in connection with the letting of the Real Property or any part thereof.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (Covenants to Pay).

"Security" means any mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

"Security Period" means the period from the date of this Deed until the date on which the Lender has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

"Substance" means any solid, liquid, gas, noise and any other substance or thing which causes or is likely to cause harm to the Environment or harm to human health.

"VAT" means United Kingdom Value Added Tax together with all interest and penalties relating thereto.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (i) the singular includes the plural and vice versa;
- (ii) the **"Lender"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (v) 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 regulatory, self-regulatory or other authority or organisation;
- (vi) a provision of law is a reference to that provision as amended or re-enacted;
- (vii) a Clause or a Schedule is a reference to a clause of or schedule to this Deed;
- (viii) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (ix) another agreement (including the Loan Agreement) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
- (x) references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and
- (xi) the word "**including**" is without limitation.

1.2.2 Clause and Schedule headings are for ease of reference only.

1.2.3 The words "**other**", "**or otherwise**" and "**whatsoever**" shall not be construed *eiusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

1.2.4 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

1.3 Third party rights

The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

1.4 Implied Covenants for Title

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Effect as a deed

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents are incorporated into this Deed.

2 Covenants to Pay

2.1 Covenant to Pay Secured Liabilities

The Company covenants that it shall on demand pay to the Lender all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to the Lender in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (Covenant to Pay Secured Liabilities) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

3 Fixed Security

3.1 Creation of Fixed Security

The Company charges to the Lender by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Company at the date of this Deed shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 the Real Property;
- 3.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4) all Debts;
- 3.1.4 all Account Proceeds;
- 3.1.5 all of its Investments;
- 3.1.6 all of its Intellectual Property Rights;
- 3.1.7 all goodwill and uncalled capital;
- 3.1.8 (to the extent not effectively assigned under Clause 3.2 (Assignments)), the Insurance Policies and the Insurance Proceeds; and
- 3.1.9 (to the extent not effectively assigned under Clause 3.2 (Assignments)), the Assigned Agreements and all Related Property Rights.

3.2 Assignments

The Company assigns to the Lender with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in:

- 3.2.1 the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party) and the Insurance Proceeds; and
- 3.2.2 the Assigned Agreements and all Related Property Rights.

3.3 Preservation of fixed charge

Without prejudice to Clause 3.1.3 (Creation of Fixed Security) and Clause 3.2 (Assignments), if the Company is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.4 (Creation of Fixed Security) and 3.2 (Assignments), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Company and the proceeds of those debts.

4 Floating Charge

4.1 Creation of Floating Charge

- 4.1.1 The Company charges to the Lender by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (Creation of Fixed Security) or 3.2 (Assignments).
- 4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- 4.1.3 Without prejudice to Clause 4.1.2, the Lender reserves its rights to appoint an administrative receiver on and following the occurrence of an Event of Default in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

4.2 Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- 4.2.1 the Company creates or attempts to create any Security over all or any of the Charged Assets without the prior consent of the Lender; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
- 4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Company; or
- 4.2.4 an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by Clause 4.1 (Creation of Floating Charge) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

4.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Deed, the Lender may at any time:

- 4.3.1 following the occurrence of an Event of Default; or
- 4.3.2 if the Lender considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Lender reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding-up of the Company,

by giving notice in writing to that effect to the Company convert the floating charge created by Clause 4.1 (Creation of Floating Charge) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5 Further Assurance

- 5.1 The Company must promptly upon request by the Lender execute (in such form as the Lender may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Lender or its nominees and do all such assurances and things as the Lender may reasonably require for:

- 5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- 5.1.2 conferring upon the Lender such security as it may require over the assets of the Company outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
- 5.1.3 facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of the Company; and
- 5.1.4 exercising all powers, authorities and discretions conferred on the Lender or any Receiver pursuant to this Deed or by law.

- 5.2 The Company shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Lender in such form as the Lender shall require.

- 5.3 The Company shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Lender) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject

to the security created by this Deed. The Company shall promptly deliver a copy of each such consent to the Lender.

6 General Undertakings with respect to Charged Assets

6.1 The Company undertakes to the Lender with respect to the Charged Assets that:

6.1.1 Negative Pledge

it shall not, except as expressly permitted by the Loan Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

6.1.2 Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of:

- (i) disposals which are permitted by the Loan Agreement;
- (ii) other assets which are the subject of the floating charge created by this Deed which may be disposed of by the Company in the ordinary course of its business,

and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

6.1.3 Compliance with Laws

it shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all consents, licences, approvals or authorisations of, exemptions by or registrations or declarations with, any governmental or other authority which may at any time be required with respect to any of the Charged Assets;

6.1.4 Subsequent Charges

subject to Clause 6.1.1 (Negative Pledge), it shall procure that any Security created by the Company after the date of this Deed (otherwise than in favour of the Lender) shall be expressed to be subject to this Deed;

6.1.5 Deposit of Title Documents

it shall deposit with the Lender or its nominee the deeds and documents of title relating to the Charged Assets provided that:

- (i) in the case of deeds or documents of title relating to Real Property, it shall ensure that such deeds and documents of title are held either by the Lender or to the order of the Lender by a firm of solicitors approved by the Lender for that purpose; and
- (ii) it shall not be required to deposit any stock or share certificates relating to the Investments to the extent that the relevant documents have been deposited with a clearance system, settlement system or custodian acceptable to the Lender);

6.1.6 Prejudicial Action

it shall not do or cause or permit to be done anything which may in any way reduce, jeopardise or otherwise prejudice the value to the Lender of the Charged Assets; and

6.1.7 Repair and Condition

it shall keep the Charged Assets in a good and substantial state of repair and condition to the satisfaction of the Lender.

6.2 Notices of Charge and/or Assignment

6.2.1 The Company shall deliver to the Lender and serve on any debtor or other person as required by the Lender:

- (i) notices of assignment in respect of any of the assets assigned pursuant to this Deed (including any of the contracts referred to in Clause 3.2 (Assignments)) and procure that each notice is acknowledged by any debtor specified by the Lender; and
- (ii) notices of charge in respect of any of the assets charged pursuant to this Deed and procure that each notice is acknowledged by any debtor specified by the Lender.

6.2.2 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.2.1 shall be in a form substantially similar to that contained in Schedule 2 (Form of Notice) or such other form as the Lender may require.

6.3 Intellectual Property Rights

The Company shall, if requested by the Lender, execute all such documents and do all such acts as the Lender may reasonably require to record the interests of the Lender in any registers relating to registered Intellectual Property Rights.

7 Real Property Undertakings

7.1 Positive Undertakings

In relation to Real Property, the Company agrees that it shall:

- 7.1.1 comply with all obligations imposed under any present or future statute, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or planning permissions or other approvals, licences or consents relating to the same or its use or enjoyment;
- 7.1.2 comply or procure compliance with all covenants (including the obligation to pay rent in respect of leasehold property), stipulations and conditions relating to the same or its use or enjoyment and not do any act or thing whereby any lease or other document which gives any right to occupy the Real Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its originally stated term (as extended from time to time);
- 7.1.3 duly and punctually pay or procure payment of all rates, outgoings and other similar sums payable on or in respect of the same; and
- 7.1.4 permit representatives of the Lender and its advisers on prior appointment to make inspections of the Real Property as the Lender may require, subject to the terms of any relevant Occupational Lease.

7.2 Negative Undertakings

In relation to Real Property, the Company agrees that, unless it has the prior written consent of the Lender, it shall not:

- 7.2.1 exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Lender may grant or accept surrenders of leases without restriction;
- 7.2.2 part with the possession of the same or any part thereof (including any fixtures forming part of the Real Property) nor confer upon any person, any licence, right or interest to occupy the Real Property or any part of it or to grant any licence or permission to assign or underlet or to suffer or permit any variation or addition to any Occupational Lease nor waive or release any term of any such Occupational Lease;
- 7.2.3 carry out or permit to be carried out any structural alterations to or to demolish, pull down or remove any building or erection from time to time forming part of the same or make or suffer to be made any change in the state, nature or use of the same;

- 7.2.4 (save for any development permitted under the Town and Country Planning (General Permitted Development) Order 1995) carry out any development (as defined in the Planning Acts) on or of the Real Property;
- 7.2.5 make any application for planning permission or implement any planning permission obtained under any of the Planning Acts;
- 7.2.6 agree to any rent review in respect of any Occupational Lease;
- 7.2.7 commence any forfeiture proceedings in respect of any Occupational Lease;
- 7.2.8 exercise any option or right of election available at law that the supplies made in respect of any lease or tenancy of the same shall be taxable for VAT purposes at the standard or any other applicable rate (other than zero), including pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 or;
- 7.2.9 enter into any negotiations with any competent authority with regard to the compulsory acquisition of the same or consent to the compulsory acquisition of the same; or
- 7.2.10 convert any freehold estate of any Real Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

7.3 Registration and Notifications

The Company shall:

- 7.3.1 immediately notify the Lender of any contract, conveyance, transfer or other disposition for the acquisition by the Company of the legal or beneficial interest in any Real Property; and
- 7.3.2 make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Part 1 of Schedule 1 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the following restriction:

"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 [chargee] referred to in the charges register."

7.4 Remedy

If the Company fails to comply with any undertaking or obligation contained in this Clause 7, the Lender shall be entitled (either itself, or through any agent, nominee or advisor) to do such things as it reasonably believes are required to remedy such failure. The Company shall reimburse to the Lender on demand all amounts expended by the Lender in remedying such failure together with interest from the date of payment by the Lender until reimbursed.

8 Environmental Undertakings

8.1 Undertakings

The Company agrees in relation to the Charged Assets that it shall:

- 8.1.1 obtain, maintain and comply with all necessary Environmental Licences and comply with all Environmental Law;
- 8.1.2 ensure that all occupiers of the Real Property carry on their activities in a prudent manner and keep them secure so as not to cause or knowingly permit harm or damage to the Environment or the risk thereof;
- 8.1.3 notify the Lender forthwith in writing of any Release;
- 8.1.4 forthwith take all steps necessary to remedy any infringement of Environmental Law;

8.1.5 promptly notify the Lender in writing of the receipt of any notice or other communication in respect of any breach or alleged breach of Environmental Law arising out of the ownership or occupation of the same or any investigation, enquiry, proceedings, arbitration, order, decree or judgment commenced or made in relation to any Environmental Law; and

8.1.6 provide the Lender with such information regarding any investigation, litigation, arbitration or administrative proceedings as the Lender may require and consult with the Lender on a regular basis as to the conduct of any investigation, litigation, arbitration or administrative proceedings in relation to a breach of any Environmental Law and obtain the prior written consent of the Lender to any settlement thereof.

8.2 Indemnity

The Company agrees that it shall immediately on demand indemnify and reimburse the Lender in respect of any and all Environmental Losses that are paid, incurred, suffered or sustained by Lender which would not have arisen if this Deed or the Loan Agreement had not been entered into.

8.3 Remedy

If the Company fails to comply with any undertaking or obligation contained in this Clause 8, the Lender shall be entitled (either itself, or through any agent, nominee or advisor) to do such things as it reasonably believes are required to remedy such failure. The Company shall reimburse to the Lender on demand all amounts expended by the Lender in remedying such failure together with interest from the date of payment by the Lender until reimbursed.

9 Insurance Undertakings

9.1 Insurance Obligations

The Company shall at all times during the Security Period:

9.1.1 keep all of the Charged Assets of an insurable nature, or procure that the Charged Assets of an insurable nature are kept, insured at its own expense to the full replacement or reinstatement value thereof from time to time (including where applicable the cost of demolition and site clearance, architect, surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement) with insurers previously approved by the Lender in writing against loss or damage (including loss of rent and profits for a period of at least three years unless otherwise agreed by the Lender) by fire, storm, lightening, explosion, terrorism, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom (other than war risk), third party and public liability under the Defective Premises Act 1972 and such other risks and contingencies as the Lender shall from time to time request;

9.1.2 without prejudice to Clause 9.1.1 maintain any other insurance policies as are normally maintained by prudent companies carrying on business similar to that of the Company;

9.1.3 cause each Insurance Policy relating to the Charged Assets to be for an amount and in a form acceptable to the Lender, to be with an insurance company or underwriters acceptable to the Lender and to contain in a form and substance acceptable to the Lender:

- (i) an endorsement noting the interests of the Lender in respect of all claims and providing for the Lender to be first loss payee and co-insured until such time as the Lender notifies the relevant insurer to the contrary;
- (ii) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against the Lender in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party or any circumstances beyond the control of an insured party; and

- (iii) terms providing that it shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than 14 days prior written notice;

- 9.1.4 if required by the Lender (but subject to the provisions to the contrary in any Occupational Lease), deposit all Insurance Policies relating to Charged Assets (or if contrary to any Occupational Lease to do so, certified copies thereof) with the Lender;
- 9.1.5 duly and promptly pay the premiums and other monies necessary for effecting and keeping up such insurances and promptly provide to the Lender evidence of such payment and comply in all respects with the terms and conditions of the Insurance Policies;
- 9.1.6 procure that there be given to the Lender such information in connection with the Insurance Policies as the Lender may reasonably require and will notify the Lender of renewals made and material variations or cancellations of such policies made or, to the knowledge of the Company, threatened or pending; and
- 9.1.7 not permit anything to be done which may make void or voidable any of the Insurance Policies.

9.2 Failure

If the Company fails to comply with its obligations under Clause 9.1 (Insurance Obligations) then the Lender shall be entitled to insure the Charged Assets, at the expense of the Company, on such terms, against such risks and in such amounts as the Lender sees fit and the amount of any expenditure incurred by the Lender in so doing shall be added to the Secured Liabilities. The Company shall reimburse to the Lender on demand all amounts expended by it in remedying such failure together with interest from the date of payment by the Lender until reimbursed.

9.3 Application of Insurance Proceeds

Subject to any prior rights which any third party may have in respect of Insurance Proceeds, if required by the Lender, the Company shall apply all Insurance Proceeds to making good the loss or damage or towards discharge of the Secured Liabilities and the Company waives any rights which it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

10 Undertakings as to Investments

10.1 Deposit of Title Documents

The Company shall deposit with the Lender or its nominee:

- 10.1.1 stock transfer forms or other instruments of transfer relating to the Investments duly completed to the Lender's satisfaction; and
- 10.1.2 such other documents as the Lender may require from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

10.2 Registration of transfers

If required by the Lender, the Company shall procure that all Investments which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Investments is presented for that purpose.

10.3 Clearance Systems etc

The Company shall, when requested by the Lender, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for the account of the Company to the account of the Lender (or its nominee) with such clearance system (or as otherwise required by the Lender).

10.4 Calls

The Company:

- 10.4.1 shall not, without the consent in writing of the Lender, acquire any Investments unless they are fully paid;
- 10.4.2 shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, the Lender shall not incur any liability in respect of any amounts due from the Company in respect of any Investments.

10.5 Dividends

The Lender (or its nominee) shall hold all dividends or other monies received by it in respect of the Investments for the account of the Company and, prior to the occurrence of an Event of Default, shall pay the same to an account of the Company as soon as practicable following receipt of a written request to do so.

10.6 Voting Rights and Other Matters

- 10.6.1 Prior to the occurrence of an Event of Default and save as otherwise provided in this Clause 10.6, the Company shall exercise (or direct the Lender to exercise on its behalf) all voting rights in respect of the Investments provided that the Company shall not exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Lender, may prejudice the value of, or the ability of the Lender to realise, the security over the Investments created pursuant to this Deed.
- 10.6.2 The Company shall not, without the prior written consent of the Lender, permit or agree to any variation of the rights attaching to or conferred by any of the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 – 901 of the Companies Act 2006.
- 10.6.3 At any time on or after the occurrence of an Event of Default, the Lender may in such manner and on such terms as it sees fit (in the name of the Company or otherwise and without the need for further consent from the Company):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments; and/or
 - (ii) apply all dividends and other monies arising from the Investments in accordance with Clause 20 (Application of Monies Received under this Deed); and/or
 - (iii) without prejudice to any other provision of this Deed, transfer the Investments into the name of a nominee or transferee of the Lender as the Lender may require; and/or
 - (iv) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments.
- 10.6.4 The Lender may, in its absolute discretion and without any consent or authority from the Company, at any time, by notice to the Company (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred on the Lender pursuant to Clause 10.6.3.
- 10.6.5 Once a notice has been issued by the Lender under Clause 10.6.4, on and from the date of such notice the Lender shall cease to have the right to exercise (or refrain from exercising) voting rights and powers conferred or to be conferred on it pursuant to Clause 10.6.3 or any other provision of this Deed in respect of the Investments specified in that notice and all such rights will be exercisable by the Company. The Company shall be entitled on and from the date of such notice, to

exercise all voting rights and powers in relation to the Investments specified in that notice subject only to the proviso contained in Clause 10.6.1 and to Clause 10.6.2.

10.7 Liability of Lender

The Company agrees with the Lender that neither the Lender nor any nominee will have any liability for:

- 10.7.1 failing to present any coupon or other document relating to any of the Investments;
- 10.7.2 accepting or failing to accept any offer relating to any of the Investments;
- 10.7.3 failing to attend or vote at any meetings relating to any of the Investments;
- 10.7.4 failing to notify the Company of any matters referred to in this Clause 10.7 or of any communication received in relation to any of the Investments; or
- 10.7.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Lender or any nominee of the Lender under this Deed (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

10.8 Nominees

The Company represents and warrants that it has not and undertakes that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

10.9 Register of members

The Company shall procure that, during the Security Period, no company whose shares are subject to the Security purported to be created under this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House.

11 Undertakings as to Charge over Book and other Debts

11.1 Value of Debts

The Company undertakes to provide to the Lender promptly upon its request (and in a form acceptable to the Lender acting reasonably) a certificate showing the aggregate value of the Debts due to the Company from any source.

11.2 Realisation of Debts

During the Security Period, the Company undertakes with reference to the Debts:

- 11.2.1 to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in Clause 11.2.3) to hold the proceeds of those Debts on trust for the Lender;
- 11.2.2 not, without the prior consent in writing of the Lender, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- 11.2.3 to pay into an account of the Company with the Lender or otherwise as the Lender may direct all monies which the Company may receive in respect of the Debts;
- 11.2.4 save to the extent that the Lender otherwise agrees in writing not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the account referred to in Clause 11.2.3.

11.3 Debts: Position after Default

After the occurrence of an Event of Default the Company shall not, except with the consent of the Lender, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any account.

12 Undertakings as to Account Proceeds

12.1 Account Proceeds: Position before Default

Before the occurrence of an Event of Default the Company shall (subject to any restrictions in the Loan Agreement preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from any relevant account.

12.2 Account Proceeds: Position after an Event of Default

After the occurrence of an Event of Default the Company shall not be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in Clause 12.1 (Account Proceeds: Position before Default) except with the prior written consent of the Lender.

13 Undertakings as to Intellectual Property Rights

The Company shall:

- 13.1 take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- 13.2 keep the Lender fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights;
- 13.3 not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and
- 13.4 notify the Lender promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

14 Rights of the Lender

14.1 Enforcement

At any time on or after the occurrence of an Event of Default, the security created pursuant to this Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Company or the prior authorisation of any court:

- 14.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- 14.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

14.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Deed. The Lender shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Lender at any time on or after the occurrence of an Event of Default. The Company hereby consents to the Lender making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Part 1 of Schedule 1 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the right to consolidate.

14.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Lender at any time on or after the occurrence of an Event of Default.

14.4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Lender or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Lender upon and following the occurrence of an Event of Default and the Lender and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

14.5 No Prior Notice Needed

The powers of the Lender set out in Clauses 14.2 (Restrictions on Consolidation of Mortgages) to 14.4 (Leasing Powers) may be exercised by the Lender without prior notice to the Company.

14.6 Right of Appropriation

14.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Lender shall have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method of valuation as the Lender may select, including by independent valuation. The parties agree that the methods of valuation provided for in this Clause or selected by the Lender in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.6.2 The Lender shall notify the Company as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

15 Exoneration

15.1 Exoneration

The Lender shall not, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Lender under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Lender shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

15.2 Indemnity

The Lender and every Receiver, attorney, delegate, manager, agent or other person appointed by the Lender hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Lender and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

16 Appointment of Receiver or Administrator

16.1 Appointment

16.1.1 At any time on or after the occurrence of an Event of Default, or at the request of the Company or its directors, the Lender may, without prior notice to the Company, in writing (under seal, by deed or otherwise under hand) appoint:

- (i) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

16.1.2 Nothing in Clause 16.1.1 shall restrict the exercise by the Lender of any one or more of the rights of the Lender under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

16.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Lender may specify to the contrary in the appointment.

16.3 Receiver as agent

A Receiver shall be the agent of the Company which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of the Lender.

16.4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

16.5 Actions of the Administrator

Save as provided for in statute or as otherwise agreed in writing by the Lender, the Lender shall have no liability for the acts or omissions of an Administrator.

17 Receiver's Powers

17.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 17.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 17.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 17.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Company itself could do or omit to do;
- 17.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Company; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Company (whether under hand, or by way of deed or by utilisation of the company seal of the Company)).

17.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Lender) appointing him, but they shall not be restricted by any winding-up or dissolution of the Company.

18 Protection of Purchasers

18.1 Absence of Enquiry

No person or persons dealing with the Lender or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this

Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Lender or any such Receiver.

18.2 Receipt: Conclusive Discharge

The receipt of the Lender or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

19 Power of Attorney and Delegation

19.1 Power of Attorney: General

The Company hereby irrevocably and by way of security appoints the Lender and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- 19.1.1 to execute and deliver any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;
- 19.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Company is required to enter into pursuant to this Deed;
- 19.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or any Receiver under this Deed or which the Company is required to do pursuant to this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any preservation, disposition, realisation or getting in by the Lender or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Deed.

19.2 Power of Attorney: Ratification

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 19 (Power of Attorney and Delegation) does or purports to do in exercise of the powers granted by this Clause.

19.3 General Delegation

The Lender and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

20 Application of Monies Received under this Deed

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- 20.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Lender or the Receiver and of remuneration to the Receiver in such order as the Lender shall in its absolute discretion decide;
- 20.2 in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Lender shall in its absolute discretion decide; and
- 20.3 the surplus, if any, shall be paid to the Company or other person or persons entitled to it, save that the Lender may credit any monies received under this Deed to a suspense account for so long and in such manner as the Lender may from time to time determine and the Lender may retain the same for such period as he considers appropriate.

21 **Release of Security**

21.1 **Release**

At the end of the Security Period, the Lender shall, at the request and cost of the Company, execute or procure the execution by its nominee (in each case in a form acceptable to the Lender) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed.

21.2 **Avoidance of Payments**

21.2.1 No amount paid, repaid or credited to the Lender shall be deemed to have been irrevocably paid if the Lender considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

21.2.2 If any amount paid, repaid or credited to the Lender is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between the Lender and the Company shall be deemed not to have occurred and the Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

22 **Amounts Payable**

22.1 **No Deduction**

All payments to be made by the Company under this Deed shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Company is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Lender under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Company shall pay such additional amount so as to ensure that the net amount received by the Lender shall equal the full amount due to it under the provisions of this Deed had no such withholding or deduction been made.

22.2 **Currency of Payment**

The obligation of the Company under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by the Lender of the full amount of the currency expressed to be payable under this Deed.

22.3 **Currency Indemnity**

22.3.1 If any sum due from the Company under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against the Company;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (iii) applying the Sum in satisfaction of any of the Secured Liabilities,

the Company shall, as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Lender at the time of its receipt of that Sum.

22.3.2 The Company waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency unit other than that in which it is payable.

23 **Power of Severance**

In the exercise of the powers conferred by this Deed, the Lender or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Lender or any Receiver may apportion any rent or other amount without the consent of the Company.

24 **Representations and Warranties**

24.1 **Representations:**

The Company represents and warrants in favour of the Lender:

24.1.1 **Status**

It is a company duly formed and validly existing under the laws of its jurisdiction of formation.

24.1.2 **Legal Validity**

This Deed constitutes its legal, binding, valid and enforceable obligations.

24.1.3 **Status of Assets and Security**

It is the legal and beneficial owner of the Charged Assets free from Security (other than this Deed) and this Deed confers the security it purports to confer over the Charged Assets and the security created under or pursuant to this Deed is not subject to any prior or pari passu Security and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

24.1.4 **Title to Assets**

The Company is the legal and beneficial owner of the Real Property with the right to transfer with full title guarantee all or any part of the Real Property and has good marketable title to all assets over which Security is, or is expressed to be created pursuant to this Deed.

24.1.5 **Real Property**

Save as disclosed in any report on title which has been delivered to the Lender in a form acceptable to it:

- (i) there subsists no breach of any law or regulation which adversely affects or might adversely affect the value of the Real Property;
- (ii) there are no covenants, restrictions, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect the Real Property;
- (iii) nothing has arisen or has been created or is subsisting which would be an overriding interest over the Real Property;
- (iv) no facility necessary for the enjoyment and use of the Real Property is enjoyed on terms entitling any person to terminate or curtail its use;
- (v) the Company has received no notice of any adverse claim by any person in respect of the ownership of the Real Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Real Property; and
- (vi) the Real Property is free from any Security or any tenancies or licence save as permitted by this Deed or as otherwise permitted in writing by the Lender.

24.1.6 **Insurance**

It has disclosed to the insurers of the Real Property all facts, circumstances and occurrences relevant to the risks insured under the Insurance Policies.

24.1.7 Commonhold

The Real Property is not:

- (i) registered; or
- (ii) subject to any pending application for registration,

as a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

24.1.8 Environmental matters

- (i) It is and has been in full compliance with all applicable Environmental Laws and there are, to the best of its knowledge and belief after all due enquiry, no circumstances that may prevent or interfere with such full compliance in the future and, other than in the ordinary course of its activities, it has not placed or allowed to be placed on any part of the Real Property any Dangerous Substance and where such Dangerous Substance has been so placed, it is kept, stored, handled, treated and transported safely and prudently so as not to pose a risk of harm to the Environment.
- (ii) It is and has been, in compliance with the terms of all Environmental Licences necessary for the ownership and operation of its activities as presently owned and operated and as presently proposed to be owned and operated.
- (iii) It is not aware, having made all reasonable enquiries, of any Environmental Claim in respect of the Real Property.
- (iv) To the best of its knowledge and belief after all due enquiry, there is no Dangerous Substance present in or on the soil or water (including underground water) on the Real Property which would prevent or impede the lawful use and occupation thereof for the purposes of which it is currently intended or which poses a risk of harm to the Environment or public health or welfare or property.

24.1.9 Stamp taxes and registration

No stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed and it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction.

24.1.10 Governing law and enforcement

- (i) The governing law specified in this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (ii) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

24.1.11 No immunity

The execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

24.1.12 Licences

It is not necessary under the laws of its jurisdiction of incorporation:

- (i) in order to enable the Lender to enforce its rights under this Deed; or
- (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and is not and will not be deemed to be

resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed.

24.2 Times for Making Representations and Warranties

The representations and warranties set out in this Clause are made on the date of this Deed and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

25 Continuing security and other matters

25.1 This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

25.2 If any purported obligation or liability of any Obligor to the Lender which, if valid, would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to the Lender, the Company shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Company was the principal debtor in respect thereof. The Company hereby agrees to keep the Lender fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.

25.3 The obligations of the Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 25.3, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Lender) including:

25.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

25.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;

25.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company, any Obligor or any 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;

25.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

25.3.5 any amendment (however fundamental) or replacement of the Finance Documents or any other document or security;

25.3.6 any unenforceability, illegality or invalidity of any obligation of any person under the Finance Documents or any other document or security; or

25.3.7 any insolvency or similar proceedings.

25.4 The Company waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of the Finance Documents to the contrary.

26 Deferral of rights

26.1 Until the Security Period has ended, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other moneys, security or rights held or received by it 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 Company shall not be entitled to the benefit of the same.

26.2 Unless the Lender otherwise directs, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or enforcement of the Security created by this Deed:

26.2.1 to be indemnified by any Obligor (including any rights it may have by way of subrogation);

- 26.2.2 to claim any contribution from any guarantor of any Obligor obligations under the Finance Documents;
 - 26.2.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents ;
 - 26.2.4 to claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Lender; and/or
 - 26.2.5 to exercise or claim any right of set off or counterclaim against any other Obligor or any other person liable for any of the Secured Liabilities or claim or prove in competition with the Lender in the bankruptcy, administration, liquidation or any other analogous procedure of any other Obligor or any other person liable or have the benefit of, or share in, any payment from or composition with any Obligor or any other person liable or any other Security now or hereafter held by the Lender for any of the Secured Liabilities or for the obligations or liabilities of any other person liable but so that, if so directed by the Lender, it will prove for the whole or any part of its claim in the liquidation, administration, bankruptcy or any other analogous procedure of any Obligor on terms that the benefit of such proof and of all of the money received by it in respect thereof shall be held on trust for the Lender and applied in or towards discharge of the Secured Liabilities in such manner as the Lender shall deem appropriate.
- 26.3 If the Company fails to claim or prove in the liquidation, administration, bankruptcy or any other analogous procedure of any Obligor promptly upon being directed to do so by the Lender as contemplated by Clause 26.2.5:
- 26.3.1 the Lender may, and is irrevocably authorised on behalf of the Company to, file any claims or proofs in such liquidation, administration, bankruptcy or other analogous procedure on its behalf; and
 - 26.3.2 the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of any Obligor or their proceeds is directed to pay distributions on the obligations or liabilities of such Obligor direct to the Lender until the Secured Liabilities have been irrevocably paid in full.
- 26.4 The Company shall hold on trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Clause 26 or in accordance with any directions given by the Lender under Clause 26.2.
- 26.5 This Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.
- 27 **New Accounts**
- If the Lender receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Company and continue any existing account in the name of the Company and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Company after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If the Lender fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.
- 28 **Miscellaneous**
- 28.1 **The Company**
- This Deed is binding on the successors and assigns of the Company.
- 28.2 **Assignment and Transfer**

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Lender may assign and transfer all or any part of its rights and obligations under this Deed.

28.3 Disclosure of Information

The Lender may disclose to:

- 28.3.1 any of its professional advisers;
- 28.3.2 any person to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Deed;
- 28.3.3 a Receiver, prospective Receiver or Administrator;
- 28.3.4 any person (together with professional advisers) who may have an interest in the benefits arising under this Deed and/or the Loan Agreement; or
- 28.3.5 any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Company or this Deed as the Lender shall consider appropriate.

28.4 Remedies and Waivers Cumulative

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Deed, on the part of the Lender shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by the Lender shall be effective unless it is in writing. The rights and remedies of the Lender provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

28.5 Set-Off

The Lender may set off any matured obligation due from the Company under this Deed, the Loan Agreement or any of the other Finance Documents against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation and apply any credit balance to which the Company is entitled on any account with the Lender in accordance with Clause 20 (Application of Monies Received under this Deed). If the obligations are in different currencies, the Lender may, at the cost of the Company, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

28.6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant 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.

28.7 Property

This Deed is and will remain the property of the Lender.

28.8 Continuing Security

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

28.9 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by the Lender for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to the Lender of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

28.10 Variation of Security

This Deed shall not in any way be affected or prejudiced by the Lender at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 28.9 (Additional Security) or any rights which the Lender may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

28.11 Enforcement of Other Security

The Lender shall not be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

28.12 Stamp Taxes

The Company covenants to pay to the Lender and any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed immediately on demand a sum equal to any liability which the Lender, that Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Deed (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

28.13 Costs and Expenses

The Company shall promptly on demand reimburse the Lender or any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed for all costs and expenses (including legal fees) incurred by the Lender, that Receiver, attorney, manager, agent or other person (on a full indemnity basis together with any applicable VAT) in connection with the negotiation, preparation, printing and execution of this Deed, the completion of the transactions and perfection of the security contemplated by this Deed and the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Deed.

28.14 Further advances

28.14.1 The Lender must perform its obligations under the Loan Agreement (including any obligation to make available further advances).

28.14.2 The Company hereby consents to the Lender making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Part 1 of Schedule 1 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the obligation to make further advances.

29 Calculations and Certificates

29.1 Accounts

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

29.2 Certificates and Determinations

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

29.3 Day Count Convention

Any interest accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

30 Notices

30.1 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 post or e-mail.

30.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed 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 Company may notify to the Lender by not less than five Business Days' notice.

30.3 Delivery

30.3.1 Any communication or document made or delivered by one person to another under or in connection with the Deed will only be effective:

- (i) if by way of e-mail, when received in legible form; or
- (ii) 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 Clause 30.2 (Addresses), if addressed to that department or officer.

30.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

30.4 Electronic communication

30.4.1 Any communication to be made between the Parties to this Deed under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt 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.

30.4.2 Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

30.4.3 Any electronic communication which becomes effective, in accordance with Clause 30.4.2, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

30.5 English language

30.5.1 Any notice given under or in connection with this Deed must be in English.

30.5.2 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 Lender, 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.

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 the Deed.

32 **Law**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

33 **Enforcement**

33.1 **Jurisdiction of English courts**

33.1.1 Subject to Clause 33.1.3 below, the courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").

33.1.2 Subject to Clause 33.1.3 below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Company will not:

- (i) argue to the contrary; or
- (ii) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

33.1.3 Notwithstanding Clauses 33.1.1 and 33.1.2 above, the Lender shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may initiate or pursue:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions,

irrespective of whether proceedings have already been initiated by any party in England. The Company irrevocably waives any right it may have to claim that the action has been brought in an inconvenient forum.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

Schedule 1

Part 1

Real Property

Address

Title Number

Part 2

Intellectual Property

Part 3

Assigned Agreements

Schedule 2
Form of Notice

[On letterhead of the Company]

To: **[debtor (etc)]**

[Date]

Dear Sir or Madam,

Security Agreement dated [] between [the Company] and [the Lender] (the "Security Agreement")

- 1 We hereby give you notice that under the Security Agreement we have [charged (by way of first fixed charge)] **[OR assigned]** in favour of [the Lender] (the "**Lender**") all of our rights to and title and interest from time to time in the property described in the Annexure to this Notice (the "**[Assigned]/[Charged] Property**").
- 2 We hereby irrevocably instruct and authorise you to:
 - 2.1 disclose to the Lender such information regarding the [Assigned]/[Charged] Property as it may from time to time request;
 - 2.2 send copies of all notices relating to the [Assigned]/[Charged] Property to the Lender;
 - 2.3 comply with the terms of any written notice or instruction relating to the [Assigned]/[Charged] Property received by you from the Lender; and
 - 2.4 make all payments due to us in respect of the [Assigned]/[Charged] Property to the Lender at [details] unless and until the Lender notifies you otherwise.
- 3 Your acknowledgement will be deemed to confirm in favour of the Lender that you:
 - 3.1 have not received notice of the interest of any third party relating to the [Assigned]/[Charged] Property;
 - 3.2 are not aware of any dispute between ourselves and yourselves relating to the [Assigned]/[Charged] Property; and
 - 3.3 have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the [Assigned]/[Charged] Property.
- 4 We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 6 This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.
- 7 Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [insert address], Attention: [] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
for and on behalf of
[the Company]

[On the letterhead of the debtor]

[On copy of Notice]

To: [the Lender]

Attention: []

Copy: [the Company]

[Date]

Dear Sirs,

**Security Agreement dated [] between [the Company]
and [the Lender] (the "Security Agreement")**

[Description of [Assigned]/[Charged] Property]

We acknowledge receipt of the Notice of [Assignment]/[Charge] dated []
relating to the Security Agreement, of which this is a copy.

Yours faithfully,

.....
duly authorised signatory for and on
behalf of [debtor]

Signature page to Security Agreement

The Company

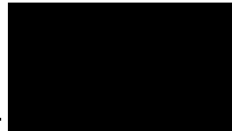
EXECUTED AS A DEED by
POP BRIXTON LIMITED

acting by

in the presence of:

)
)
)
)
)

.....
Director



Signature of witness

.....
Name of witness

(in BLOCK CAPITALS)

SARAH RAFAE

Address of witness



Notice details for the Company for Clause 30

Address of company: 49 Brixton Station Road, SW9 8PQ

Attention: Rupert Hill

The Lender

EXECUTED AS A DEED by
PROVIDENCIA INVESTMENTS LTD

acting by

in the presence of:

)
)
)
)
)

.....
Director




Signature of witness

.....
Name of witness

(in BLOCK CAPITALS)

YVONNE O'REILLY

Address of witness



Notice details for the Lender for Clause 30

Address of company: 20 Mortlake High Street, London, SW14 8JN

Attention: Adam Smith