

MR01

Particulars of a charge

609577/13
Laserform

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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

TUESDAY



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

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

1 Company details

Company number 0 9 3 3 8 7 7 7

Company name in full Helical (Sun) Limited

2 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 5 0 3 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Royal Bank of Scotland plc as trustee for the
Finance Parties

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *[Handwritten Signature]* X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Katherine Norman

Company name DWF LLP

Address 1 Scott Place

2 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 A A

Country

DX DX 14313 Manchester

Telephone 0161 603 5000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9338777

Charge code: 0933 8777 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th March 2015 and created by HELICAL (SUN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2015

D&

Given at Companies House, Cardiff on 17th March 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Execution Version



5 MARCH 2015

(1) THE COMPANIES LISTED IN SCHEDULE 1
(as Assignors)

and

(2) THE ROYAL BANK OF SCOTLAND PLC
(as Security Trustee)

SUBORDINATED CREDITORS' SECURITY AGREEMENT

Certified to be a true copy of the
original DWF LLP
DWF LLP
Scott Place
2 Hardman Street
Manchester
M3 3AA
Dated 9/3/15

DWF LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

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THIS AGREEMENT is dated 5 MARCH 2015 and made between

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 (the Assignors)**, and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as trustee for the Finance Parties (the **Security Trustee**)

BACKGROUND

- (A) The Finance Parties have agreed to make credit facilities available to the Borrower on the terms of the Facility Agreement
- (B) The Assignors have agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities

TERMS AGREED

1 Definitions and construction

- 1.1 Words and expressions defined in the Facility Agreement shall have the same meanings in this Assignment unless they are expressly defined in it and, in addition, in this Assignment

Act	means the Law of Property Act 1925,
Additional Property	means a property that becomes an Additional Property (in accordance with clause 29 of the Facility Agreement,
Assigned Benefits	means, in relation to a Contract or any Subordinated Debt, all of the Assignors' rights under and interest in that Contract and Subordinated Debt, including <ul style="list-style-type: none">(a) all moneys which may become payable, and the benefit of all property and claims, under that Contract and in connection with the Subordinated Debt, and(b) any claim or action against any other party to that Contract and in connection and with the Subordinated Debt,
Borrower	means Helical Finance (RBS) Limited, a company incorporated in England and Wales with registered number 07882513,
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for general business in London,
Contract	means any contract relating to Subordinated Debt entered into from time to time,
Default	means an Event of Default or any event or circumstance specified in clause 26 (Events of Default) of the Facility

Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination or the satisfaction of any condition under the Finance Documents or any combination of any of the foregoing) be an Event of Default,

Default Rate	means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement,
Duty of Care Deed	means any duty of care deed between an Obligor, the Security Trustee and the Managing Agent substantially in the form required by the Agent,
Event of Default	means any event or circumstance specified as such in clause 26 of the Facility Agreement,
Facility Agreement	means the facility agreement dated 2 February 2012 between, among others, the Borrower and the Security Trustee,
Fee Letter	means any letter or letters dated 2 February 2012 and any subsequent letter between, the Borrower and all or any of the Arranger, the Agent and the Security Trustee setting out any of the fees referred to in clause 12 of the Facility Agreement,
Finance Documents	means the Facility Agreement, any Fee Letter, any Transfer Certificate, any Accession Letter, the Hedging Strategy Letter, any Hedging Agreement, any Subordination Deed, each Transaction Security Document and any other document designated as such by the Agent,
Finance Party	means the Arranger, the Agent, the Lender, the Security Trustee or a Hedging Counterparty,
Guarantor	means the Borrower, Dencora (Fordham) Limited, Helical (Fordham) Limited, Metropolis Property Limited (Metropolis), Helical (West London) Limited, Helical (FP) Jersey Holdings Limited (Helical (FP) Jersey), Helical (FP) Holdings Limited (Helical (FP) Holdings), Helical Jersey Holdings Limited, Helical (Winterhill) Ltd, Helical (Sevenoaks) Limited, Helical (Porchester) Limited, Helical (LB) Limited, Helical (Ellesmere Port) Limited, Helical (Southend) Limited, Helical (Brownhills) Limited, Helical (Boss 2) Limited, Helical (Sun) Limited, Helical (Six) Limited, Helical (Cobham) Limited, Helical (Mint) Limited or any company which becomes an Additional Guarantor in accordance with clause 28 of the Facility Agreement,

Hedging Agreement	means each agreement for hedging made between the relevant Obligor and the Hedging Counterparty from time to time,
Hedging Counterparty	means The Royal Bank of Scotland plc,
Hedging Strategy Letter	means the letter setting out the hedging strategy agreed between the Agent and the Borrower and delivered to the Agent on or around 2 February 2012,
Lender	means The Royal Bank of Scotland plc as original lender and any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 27 of the Facility Agreement, which in each case has not ceased to be a Party in accordance with the Facility Agreement,
Managing Agent	means Ashdown Phillips & Partners or Workman LLP or any other managing agent appointed by an Obligor in respect of the Property in accordance with clause 25.2 of the Facility Agreement,
Obligors	means the Borrower, each Guarantor and any other person who provides any guarantee or Security to the Security Trustee in respect of the liabilities owing to the Finance Parties under the Finance Documents and Obligor means any one of them,
Property	<p>means</p> <ul style="list-style-type: none"> (a) each freehold and/or leasehold property described in Schedule 2 Part 1 of the Facility Agreement, (b) each Additional Property, and (c) any other present or future freehold or leasehold property in which any Obligor has an interest, <p>in each case including each part of the property and all buildings, fixtures (including trade fixtures), fixed plant and machinery, furnishings, fittings, equipment, decoration and other structures at any time on it and all easements and rights attaching to it, and Properties shall be construed accordingly,</p>
Receiver	means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager,

Secured Liabilities	means the liabilities of the Obligors to the Finance Parties under or pursuant to the Finance Documents except for any liabilities which, if secured by this Assignment, would result in a contravention by any Assignor of the prohibitions in Chapter 2 (Financial assistance for purchase of own shares) of Part 18 of the Companies Act 2006,
Security	means a mortgage, standard security, charge, pledge, lien, assignment by way of security, assignation in security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect,
Security Assets	means all of the assets of the Assignors which are the subject of any Security created or to be created by this Assignment,
Security Period	means the period starting on the date of this Assignment and ending on the date on which the Agent is satisfied that all of the liabilities of the Obligors under each Finance Document are irrevocably discharged in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to the Facility,
Share Mortgage	means any mortgage or security interest agreement (or the equivalent in any jurisdiction of an Obligor) entered into in relation to the shares in an Obligor in favour of the Security Trustee from time to time,
Subordinated Creditors	means each of the Assignors, Helical (FP) Holdings, Metropolis, Helical (FP) Jersey, Helical B V, Dencora Estates Limited and Padeco Investments Limited and the Borrower,
Subordinated Debt	means any intercompany loan or other financial credit provided by any Assignor as lender and any Obligor as borrower (i) existing on the date of this Assignment and as more particularly set out in Schedule 2 and (ii) arising from time to time,
Subordination Deeds	means any subordination deed made or to be made from time to time between amongst others, any of the Subordinated Creditors, the Security Trustee, and any Obligor and Subordination Deed means any one of

	them,
Supplemental Debenture	means a supplemental debenture in the agreed form executed by an Obligor in favour of the Security Trustee,
Transaction Debenture	Means <ul style="list-style-type: none"> (a) the debenture entered into by certain Obligors in favour of the Security Trustee dated 2 February 2012, (b) the debenture entered into by certain Obligors in favour of the Security Trustee dated 1 March 2012, (c) the debenture entered into by certain Obligors in favour of the Security Trustee dated 10 May 2013, (d) the debenture entered into by certain Obligors in favour of the Security Trustee dated 12 December 2013, (e) the debentures entered into by Helical (Boss 2) Limited, Helical (Ellesmere Port) Limited, Helical (LB) Limited and Helical (Southend) Limited in favour of the Security Trustee dated 18 December 2014, and (f) each other debenture in the agreed form entered into by any Obligor (other than the Assignor) in favour of the Security Trustee from time to time,
Transaction Security Document	Means <ul style="list-style-type: none"> (a) this Assignment, (b) each Transaction Debenture, (c) each Duty of Care Deed, (d) each Share Mortgage (e) each Supplemental Debenture, and (f) any other document creating, evidencing or granting Security in favour of the Finance Parties (or any of them) in respect of the liabilities of the Obligors to the Finance Parties under or pursuant to the Finance Documents, each in form and substance satisfactory to the Agent,

Transfer Certificate means a certificate substantially in the form set out in Schedule 6 of the Facility Agreement or any other form agreed between the Agent and the Borrower

1 2 Construction

- (a) The principles of construction set out in clause 1 2 of the Facility Agreement shall apply to this Assignment, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement
- (b) Unless a contrary intention appears, any reference in this Assignment to
 - (i) this Assignment is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time,
 - (ii) the Assignors, the Security Trustee or any other Finance Party or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted),
 - (iii) the Security Trustee or any other Finance Party or a Receiver (except for the references in clause 14) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates
- (c) In the event of a conflict between the provisions of the Facility Agreement and this Assignment, the provisions of the Facility Agreement shall prevail
- (d) A reference in this Assignment to **liabilities** means and includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity

1 3 Third party rights

- (a) Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment
- (b) Notwithstanding any term of any Finance Document, the parties to this Assignment and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person who is not a party to this Assignment

1 4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

1 5 Designation

This Assignment is a Transaction Security Document and a Finance Document

2 Assignment

2 1 Assignment

The Assignors assign

- (a) the Assigned Benefits,
- (b) the Subordinated Debt, and
- (c) the Contracts

2 2 Trust

If or to the extent that the assignment of any Security Asset is prohibited, the Assignors hold it on trust for the Security Trustee

3 Nature of Security created

The Security created under this Assignment is created

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities,
- (b) in favour of the Security Trustee as trustee for the Finance Parties, and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Assignors do not know and could not reasonably be expected to know about them)

4 Representations and warranties

4 1 Representations and warranties

In entering into this Assignment the Security Trustee and the other Finance Parties have relied on the representations of the Assignors, and each Assignor warrants to the Security Trustee and the other Finance Parties that

- (a) it is the sole beneficial owner of the Security Assets,
- (b) it has not created, nor has it permitted to be created, any Security over any Security Asset, and
- (c) it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Finance Documents

4 2 Repetition

The representations and warranties set out in this clause 4 shall survive the execution of this Assignment and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated

5 Positive covenants

The covenants in this clause 5 remain in force from the date of this Assignment until the expiry of the Security Period

5.1 Notice to other parties

After executing this Assignment and promptly at any time on request of the Security Trustee each Assignor shall, in respect of the Subordinated Debt and each Contract (if any)

- (a) promptly give notice to each beneficiary of the Subordinated Debt and/or to each other party to each Contract as applicable in the form set out in Schedule 3, and
- (b) procure that each beneficiary of the Subordinated Debt and/or each other party to each Contract as applicable promptly acknowledges that notice in the form set out in Schedule 4, or in any other form agreed by the Security Trustee

5.2 Third party claims

Each Assignor shall promptly inform the Security Trustee of any claim or notice relating to any Security Assets which it receives from any third party

5.3 Payments without deduction

Each Assignor shall calculate and make all payments to be made by it under this Assignment without (and free and clear of any deduction for) set-off or counterclaim

6 Negative covenants

The covenants in this clause 6 remain in force from the date of this Assignment until the expiry of the Security Period

6.1 Disposals

The Assignors shall not enter into any single transaction or series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal

6.2 Negative pledge

The Assignors shall not create or permit to subsist any Security over any Security Asset except for Security expressly permitted by, or entered into pursuant to, any Finance Document

6.3 Preservation of the Subordinated Debt

The Assignors shall not take any Security in connection with their liabilities under this Assignment from any guarantor of, or provider of Security for, any of the Secured Liabilities

6.4 Changes to the Contracts

The Assignors shall not, without the written consent of the Security Trustee (such consent not to be unreasonably withheld) do or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the security given under this Assignment

7 Enforcement

7.1 When Security becomes enforceable

The Security created by this Assignment shall become enforceable

- (a) on the occurrence of an Event of Default which is continuing, or
- (b) if any Assignor so requests

7.2 Powers on enforcement

At any time after the Security created by this Assignment has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the relevant Assignor) do all or any of the following

- (a) exercise all the powers and rights which may be exercisable by the registered holder of the Security Assets and all other powers conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) subject to clause 8.1, appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets

7.3 Application of moneys

- (a) The Security Trustee or any Receiver shall apply moneys received by them under this Assignment after the Security created by this Assignment has become enforceable in the following order
 - (i) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Assignment or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
 - (ii) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver,

- (iii) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
- (iv) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement, and
- (v) fifthly, in the payment of any surplus to the Assignors or other person entitled to it,

and section 109(8) of the Act shall not apply

- (b) clause 7 3(a) will override any appropriation made by the Assignors

8 Appointment and powers of Receivers

8 1 Method of appointment and removal

- (a) The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Security Trustee

8 2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of the Security Trustee under this Assignment,
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them, (whether or not the Receiver is an administrative receiver within the meaning of that Act), and
- (d) in relation to any Security Asset, which he would have if he were its absolute beneficial owner

8 3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment

8 4 Receiver as agent

Every Receiver shall be the agent of the relevant Assignor who shall be solely responsible for his acts and defaults and for the payment of his remuneration

8 5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply

9 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person

10 Protection of the Security Trustee and others

10 1 Exclusion of liability

None of the Security Trustee, the other Finance Parties, nor any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken in relation to all or any of the Security Assets,
- (b) for any failure to take any action in relation to all or any of the Security Assets, and in particular any failure to
 - (i) forward to the relevant Assignor any report, circular or other communication received by the Security Trustee in relation to any Contract,
 - (ii) accept or decline any offer made in respect of any Contract,
 - (iii) make any payment in relation to any Contract, or
 - (iv) enforce the payment of any amount payable in respect of a Contract,
- (c) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- (d) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

10 2 General indemnity

- (a) The Assignors shall indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions,

proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following

- (i) any act or omission by any of them in relation to all or any of the Security Assets,
- (ii) any payment relating to a Contract which becomes payable at any time by any of them, in connection with the entry into, or the performance or enforcement of, this Assignment,
- (iii) any stamp, registration or similar Tax which becomes payable,
- (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Assignment, and
- (v) any breach by any Assignor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

10 3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 10 2

11 Preservation of Security

11 1 Reinstatement

If any payment by the Assignors or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event the liabilities of the Assignors and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred

11 2 Waiver of defences

Neither the Security created by this Assignment nor the obligations of the Assignors under this Assignment will be affected by an act, omission, matter or thing which, but for this clause 11 2, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Assignors, the Security Trustee or any other Finance Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

11 3 Assignor intent

Without prejudice to the generality of clause 11 2, the Assignors expressly confirm that they intend that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

11 4 Immediate recourse

The Assignors waive any rights they may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Assignors under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.5 Appropriations

During the Security Period the Security Trustee may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to clause 7.3(a), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignors shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignors or on account of the Secured Liabilities

11.6 Deferral of Assignor's rights

During the Security Period and unless the Security Trustee otherwise directs, the Assignors shall not exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Security created by this Assignment

- (a) to receive or claim payment from, or be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to exercise any right of set-off against any Obligor, and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Finance Party

11.7 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party

11.8 New accounts

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to that Finance Party

- (a) shall be credited or be treated as having been credited to the new account of that Borrower, and

- (b) shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice

12 Tacking

For the purposes of section 94(1) of the Act the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents

13 Further assurance

The Assignors shall, at their own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to

- (a) give effect to the requirements of this Assignment,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over the Security Assets, or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act

14 Power of attorney

The Assignors irrevocably and by way of security appoint each of

- (a) the Security Trustee,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and
- (c) any Receiver,

jointly and severally as the Assignors' attorney, in the Assignors' names, on their behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default and whilst the same is continuing. The Assignors agree, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

15 Re-assignment of Contracts

15.1 Time of re-assignment

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of

the Assignors, re-assign all interest which it then has in the Security Assets to the Assignors
Section 93 of the Act shall not apply to this Assignment

15 2 Representations on re-assignment

The Security Trustee shall make and give no representations, warranties or covenants in relation to any Security Assets re-assigned pursuant to Clause 15 1 except that it has not itself created any Security over them

16 Notices

16 1 Communications in writing

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

16 2 Addresses

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

(b) The addresses referred to in clause 16 2(a) are

(i) The Assignors

5 Hanover Square, London, W1S 1 HQ

Attention Tim Murphy

Fax 020 7408 1666

(ii) The Security Trustee

280 Bishopsgate

London

EC2M4RB

Attention Adrian Nichols

Fax 020 7672 1108

16 3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective

(i) if by way of fax, when received in legible form, or

- (ii) if by way of letter, (i) when it has been left at the relevant address or (ii) five Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail 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 16 2, if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in clause 16 2(b) (or any substitute department or officer as the Security Trustee shall specify for this purpose)

16 4 English language

- (a) Any notice given under or in connection with this Assignment must be in English
- (b) All other documents provided under or in connection with this Assignment must be
 - (i) in English, or
 - (ii) if not in English, and if so required by the Security Trustee, 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

17 Calculations and certificates

17 1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Assignment, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate

17 2 Certificates and determinations

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates

18 Partial invalidity

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

19 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial

exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

20 Amendments and waivers

Any term of this Assignment may be amended or waived only with the written consent of the Assignors and the Security Trustee.

21 Counterparts

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

22 Governing law and enforcement

22.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

22.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 22.2 is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties, may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Assignment.

SCHEDULE 1

Assignors

Name of Assignor	Registration Number	Jurisdiction
Helical Bar plc	00156663	England and Wales
Helical Finance (RBS) Limited	07882513	England and Wales
Helical (Sun) Limited	09338777	England and Wales

SCHEDULE 2

The Subordinated Debt

Lender	Borrower	Amount of debt outstanding on the date of this Deed (£)
Helical Bar plc	Helical (Sun) Limited	£31,158,190
Helical Bar plc	Helical (Six) Limited	£6,036,155
Helical (Finance) RBS Limited	Helical (Six) Limited	£10,773,400
Helical Bar plc	Helical (Cobham) Limited	£1,887,486
Helical (Finance) RBS Limited	Helical (Cobham) Limited	£3,894,000
Helical (Sun) Limited	Helical (Mint) Limited	£12,065,365
Helical (Finance) RBS Limited	Helical (Mint) Limited	£6,196,650

SCHEDULE 3

Form of notice of assignment

[On Assignor notepaper]

To

Attention

Date

Dear Sirs

Notice of assignment of the Subordinated Debt referred to in the schedule to this letter

We refer to the Subordinated Debt referred to above, as may be amended, varied, novated, supplemented and replaced from time to time (the **Subordinated Debt**)

We give you notice that by an assignment (the **Agreement**) dated between ourselves and The Royal Bank of Scotland plc (the **Security Trustee**) we have assigned absolutely to the Security Trustee (as trustee for itself and certain other banks and financial institutions) the Contract, and all of our rights under and interest in and to the Subordinated Debt, and the benefit of all property and claims, under the Subordinated Debt, and including any claim or action against you

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter

- (a) as from the date that the Security Trustee notifies you that an Event of Default has occurred, we irrevocably authorise and instruct you to pay to the Security Trustee all moneys which may become payable under the Subordinated Debt,
- (b) we ask you to inform the Security Trustee in writing promptly if at any time
 - (i) we fail duly and promptly to pay any moneys payable from time to time in respect of the Subordinated Debt or otherwise breach the terms of any Subordinated Debt, or
 - (ii) you become aware of any actual, potential or asserted assignment, encumbrance, interest, claim or right over or in respect of the Subordinated Debt in favour of a third party,
- (c) we ask you
 - (i) to disclose to the Security Trustee any information relating to the Subordinated Debt which the Security Trustee may from time to time request you to disclose to it, and
 - (ii) without reference to us, to comply with all instructions and requests you may receive from the Security Trustee in relation to the Subordinated Debt

The instructions and requests contained in this letter may not be revoked or varied without the written agreement of the Security Trustee

This letter is governed by English law

Please acknowledge and confirm to the Security Trustee your agreement to the above in the form attached, with a copy to us

Yours faithfully,

for and on behalf of Helical Bar plc

copy The Royal Bank of Scotland plc

The Schedule

Parties	Debt

SCHEDULE 4

Form of acknowledgement and confirmation

To [Security Trustee]

Attention

Date

Dear Sirs

Notice of assignment of Subordinated Debt

We acknowledge receipt of a notice (the **Notice**) from Helical Bar plc (the **Assignor**) dated of the assignment by the Assignor to you of the Subordinated Debt (as defined in the Notice) and of certain rights under and interests in the Subordinated Debt

We confirm that

- (a) we have received the Notice and agree to comply with the instructions and requests contained in the Notice,
- (b) all liabilities and moneys due or payable in respect of the Subordinated Debt have been duly and promptly performed or paid in full,
- (c) we have not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of the Subordinated Debt or any rights under or interests in the Contract, and
- (d) we do not hold or have, nor will we claim, assert, create or make, any encumbrance, interest, counterclaim, right of set-off or other right over or in respect of the Subordinated Debt

We are aware that you are relying on this letter in connection with your rights under the Agreement (as defined in the Notice)

This letter is governed by English law

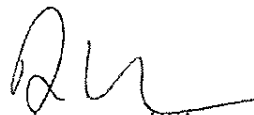
Yours faithfully,

for and on behalf of [•]

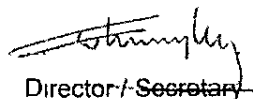
copy Helical Bar plc

Assignors

Signed as a deed)
by **Helical Bar plc**)
acting by two directors or one director)
and its secretary)

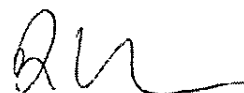


Director

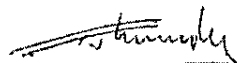


Director / ~~Secretary~~

Signed as a deed)
by **Helical Finance (RBS) Limited**)
acting by two directors or one director)
and its secretary)

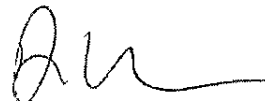


Director

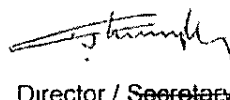


Director / ~~Secretary~~

Signed as a deed)
by **Helical (Sun) Limited**)
acting by two directors or one director)
and its secretary)



Director



Director / ~~Secretary~~

Security Trustee

SIGNED)
for and on behalf of)
The Royal Bank of Scotland plc)

Authorised Signatory