

MR01

Particulars of a charge

006124 | L13



Companies House

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☒ **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



LD2
"L50WMBG9"
16/02/2016
COMPANIES HOUSE
#80

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 09532658

Company name in full Ivy Development Group Ltd

6

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 01/02/2016

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 RoundShield Luxembourg I, S à r l

Name

Name

Name

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

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

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4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Joel R* 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 **Jeremy Philpot**

Company name **Jones Day**

Address **21 Tudor Street**

Post town **London**

County/Region

Postcode **E C 4 Y 0 D J**

Country **United Kingdom**

DX

Telephone **020 7039 5959**



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: 9532658

Charge code: 0953 2658 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th February 2016 and created by IVY DEVELOPMENT GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th February 2016.

PO

Given at Companies House, Cardiff on 22nd February 2016



Companies House



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

DATED 11 February 2016


- (1) CARIDON HOLDINGS LLP and
IVY DEVELOPMENT GROUP LTD
(as Assignors)
- (2) ASHBURN HOUSE (RESI) LLP
(as Additional Propco)
- (3) ROUNDSHIELD LUXEMBOURG I, S Á R L
(as Lender)

MEMBERS' SECURITY DEED

relating to

ASHBURN HOUSE (RESI) LLP

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL


.....
JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

**JONES
DAY.**

| One Firm Worldwide™

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DATED 11 February 2016

PARTIES

- (1) **CARIDON HOLDINGS LLP**, a limited liability partnership incorporated in England and Wales with registered number OC399181 and whose registered office is at Wrencote House, 123 High Street, Croydon, Surrey, England, CR0 0XJ (the "**Borrower**"),
- (2) **IVY DEVELOPMENT GROUP LTD**, a company incorporated in England and Wales with registered number 9532658 and whose registered office is at Wrencote House, 123 High Street, Croydon, Surrey, England, CR0 0XJ (the "**Nominee**", and together with the Borrower, the "**Assignors**", and "**Assignor**" means either of them);
- (3) **ASHBURN HOUSE (RESI) LLP**, a limited liability partnership incorporated in England and Wales with registered number OC402259 and whose registered office is at Wrencote House, 123 High Street, Croydon, Surrey, England, CR0 0XJ (the "**Additional Propco**"), and
- (4) **ROUNDSHIELD LUXEMBOURG I, S.Á R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), registered with the Luxembourg Register of Commerce and Companies under number B185664, having its registered office at 7 Rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché de Luxembourg (the "**Lender**")

AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed

"**Additional Propco LLP Agreement**" means the limited liability partnership agreement relating to the Additional Propco dated on or about the date of this Deed between the Borrower and the Nominee

"**Assigned Property**" means the rights and property expressed to be assigned in Clause 3.1 (*Assignment*)

"**Charged Property**" means the rights and property expressed to be charged in Clause 4 (*Charge*)

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided by this Deed or by law.

"**Enforcement Action**" means any action whatsoever to

- (A) demand payment of any dividend, charge, fee, distribution, payment or other amount (whether in cash or in kind) from or on behalf of the Additional Propco,
- (B) recover any dividend, charge, fee, distribution, payment or other amount, whether in cash or in kind, from or on behalf of the Additional Propco (including by exercising any rights of set-off or combination of accounts),
- (C) exercise or enforce directly or indirectly any rights against the Additional Propco or any Member (including, without limitation any rights under, pursuant to or in connection with the Additional Propco LLP Agreement),
- (D) petition for (or take any other steps which may lead to) an Insolvency Event in relation to the Additional Propco or any Member, or

- (E) commence or support legal proceedings against the Additional Propco or any Member

"Facilities Agreement" means the facilities agreement dated 14 April 2015 made between, amongst others, the Borrower as borrower and the Lender as lender (as amended, varied, novated or supplemented from time to time)

"Insolvency Event" means the occurrence of any of the events or circumstances specified in clause 24.6 (*Insolvency*) to clause 24.8 (*Creditors' process*) (inclusive) of the Facilities Agreement

"Member" has the meaning given to that term in the Additional Propco LLP Agreement

"Member Interests" means, in respect of each Assignor, all of that Assignor's rights, title and interests (both present and future) in and/or to the Additional Propco (including, without limitation, any and all of that Assignor's Units, all rights, title and interests in the capital and/or profit of the Additional Propco and all other rights to receive any dividend, charge, fee, distribution, payment or other amount (whether in cash or in kind) from or on behalf of the Additional Propco).

"Parties" means the parties to this Deed (and **"Party"** means any of them)

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Secured Property and that term will include any appointee made under a joint and/or several appointment.

"Related Assets" means all dividends, distributions, interest and other monies payable in respect of or in connection with any Member Interests and/or the Additional Propco LLP Agreement and all other rights, benefits and proceeds in respect of or derived from the Member Interests and/or the Additional Propco LLP Agreement (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise)

"Secured Property" means the Assigned Property and/or the Charged Property

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Transaction Obligor or by some other person) of each Transaction Obligor to the Lender under, in respect of or in connection with the Finance Documents (or any of them)

"Unit" has the meaning given to that term in the Additional Propco LLP Agreement

1.2 In this Deed

- (A) terms defined in the Facilities Agreement shall, unless defined in this Deed, have the same meaning in this Deed,
- (B) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.4 (*Third Party rights*) of the Facilities Agreement shall apply to the construction of this Deed,
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Lender in relation to the trusts created by this Deed, and
- (D) references in this Deed to any Clause shall be to a clause contained in this Deed

2. THIRD PARTIES ACT

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

3. ASSIGNMENT

3.1 Each Assignor hereby assigns and agrees to assign absolutely with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations all of

- (A) its Member Interests,
- (B) its rights, title and interests (both present and future) in and/or to the Additional Propco LLP Agreement, and
- (C) all Related Assets,

and all present and future claims and causes of action in respect thereof

3.2 The Lender shall not be liable to perform any obligation of any Assignor and/or the Additional Propco in relation to the Assigned Property as a consequence of this Deed (and each Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property)

4. CHARGE

4.1 Without prejudice to Clause 3 (*Assignment*), each Assignor charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations all of

- (A) its Member Interests,
- (B) its rights, title and interests (both present and future) in and/or to the Additional Propco LLP Agreement, and
- (C) all Related Assets,

and all present and future claims and causes of action in respect thereof in each case to the extent not effectively assigned to the Lender pursuant to Clause 3.1 (*Assignment*)

5. DEPOSIT OF TITLE DOCUMENTS

5.1 Each Assignor shall, on the date of this Deed, deposit (or procure there to be deposited) with the Lender documents of title to the Secured Property and applicable transfer documentation (executed in blank by or on behalf of each Assignor) in respect of its Member Interests

5.2 Each Assignor shall, promptly upon the accrual, offer or issue of any Related Assets in which that Assignor has a beneficial interest, procure the delivery to the Lender of

- (A) all documents of title (if any) representing those Related Assets, and
- (B) such instruments of transfer (executed in blank by or on behalf of that Assignor) in respect of those Related Assets,

as the Lender may request

6. ACKNOWLEDGEMENT OF ASSIGNMENT AND CHARGE

By executing this Deed, each of the Assignors and the Additional Propco irrevocably and unconditionally

- (A) acknowledges and agrees to the terms of this Deed (including without limitation, the assignment of the Assigned Property and the charging of the Charged Property by each Assignor in favour of the Lender), and
- (B) notwithstanding anything to the contrary, agrees that the Lender may, at any time, exercise all rights and remedies available to it under this Deed and each Finance Document in accordance with their respective terms

7. VOTING RIGHTS AND DIVIDENDS

7.1 Prior to the occurrence of an Event of Default which is continuing, each Assignor shall be entitled to exercise all voting rights in relation to the Secured Property provided that no Assignor shall exercise such voting rights in any manner, or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Secured Property which

- (A) results or would reasonably be expected to result in the occurrence of a Default, and/or
- (B) in the opinion of the Lender would prejudice the value of, or the ability of the Lender to realise, the security created by this Deed

7.2 Upon or at any time after the occurrence of an Event of Default which is continuing, the Lender may, at its discretion, (in the name of the Assignors (or either of them) or otherwise and without any further consent or authority from any Assignor).

- (A) exercise (or refrain from exercising) any voting rights in respect of the Secured Property,
- (B) apply all Related Assets and other monies arising from the Secured Property as though they were the proceeds of sale under this Deed,
- (C) transfer the Secured Property (or any part of it) into the name of such nominee(s) of the Lender as it shall require, and/or
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Property, including the right to concur or participate in
 - (1) the reconstruction, amalgamation, sale or other disposal of the Additional Propco or any of its assets or undertaking, and/or
 - (2) the release, modification or variation of any rights or liabilities attaching to any of the Secured Property,

in each case in the manner and on the terms the Lender thinks fit, and the proceeds of any such action shall form part of the Secured Property

8. REPRESENTATIONS

8.1 Each Assignor makes the representations and warranties set out in Clause 8.2 (*Representations*) to the Lender on the date of this Deed

8.2 (A) It is duly incorporated and validly existing under the law of its jurisdiction of incorporation

(B) It has the power to own its assets and carry on its business in all material respects as it is being conducted

(C) It has received copies of each of the Finance Documents and is familiar with the provisions of each such Finance Document

(D) The obligations expressed to be assumed by it in this Deed are (subject to insolvency laws, rules of equity and anything which affects the enforcement of creditors' rights in general) the legal, valid and enforceable obligations of it and this Deed constitutes effective security over the Secured Property in accordance with its terms

(E) The entry into and performance by it of, and the transactions contemplated by, this Deed do not and shall not conflict with any law or regulation applicable to it or any agreement or instrument binding upon it or any of its assets

(F) All Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under, and the transactions contemplated by, this Deed and to make this Deed admissible in evidence in its country of incorporation have been obtained or effected and are in full force and effect (or, in each case, will be when required)

(G) It is able to pay its debts within the meaning of any relevant insolvency legislation applicable to it, and it has not suspended or threatened to suspend making payments with respect to all or any class of its debts

(H) No

(1) corporate action, legal proceeding or other procedure or step described in clause 24.7 (*Insolvency proceedings*) of the Facilities Agreement, or

(2) creditors' process described in clause 24.8 (*Creditors' process*) of the Facilities Agreement,

has been taken or, to the best of its knowledge and belief, threatened in relation to it

(I) None of the circumstances described in clause 24.6 (*Insolvency*) of the Facilities Agreement applies to it

(J) Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law

(K) The Assignors are, and will at all times be

(1) the sole legal and beneficial owners of all of the Member Interests,

(2) the sole legal and beneficial owners of the Secured Property free from any security interest (except as created by this Deed), and

- (3) 'designated members' of the Additional Propco for the purposes of section 8 of the Limited Liability Partnership Act 2000
 - (L) Neither Assignor has sold or disposed of, and will not sell or dispose of, the benefit of all or any of its rights, title and interest in the Secured Property
 - (M) All Membership Interests are fully paid
 - (N) The Additional Propco is authorised and permitted to enter into, and perform its obligations under, each Transaction Document to which it is a party and is (and will be):
 - (1) acting in accordance with; and
 - (2) in full compliance with,
 the terms of the Additional Propco LLP Agreement
 - (O) The execution by it of this Deed and the exercise of its rights and the performance of its obligations under this Deed will not result in the creation of, or any obligation to create, any security over or in respect of any of its assets
 - (P) No oral or written statement has been made to it by or on behalf of the Lender or any other person which could be construed as a waiver of any provision of this Deed or ~~any other Transaction Document or a statement of intention not to enforce this Deed~~ or any other Transaction Document in accordance with its terms
 - (Q) All payments which it is or may become liable to make under this Deed may be made without deduction or withholding for or on account of any tax payable under any law of England and Wales
- 8 3 The representations set out in Clause 8 2 (*Representations*) shall be deemed to be repeated by each Assignor and the Additional Propco by reference to the facts and circumstances then subsisting on each and every date after the date of this Deed

9. UNDERTAKINGS

- 9 1 Each Assignor shall pay all calls or other payments due in respect of any part of the Secured Property. If an Assignor fails to pay any sum on the due date for payment of that sum that Assignor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8 4 (*Default interest*) of the Facilities Agreement

9.2 No Assignor shall

- (A) demand, receive or take any action to receive any payment, repayment or prepayment (whether in respect of principal, interest or otherwise) on account or in respect of all or any of its membership capital, any membership share and/or any of its Member Interests, and/or
- (B) take any Enforcement Action whatsoever,

or agree or undertake to do any of the foregoing without, in each case, the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed)

9.3 No Assignor shall without, in each case, the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed)

- (A) amend, terminate, vary, supplement, release or waive (or agree to amend, terminate, vary, supplement, release or waive) any term of the Additional Propco LLP Agreement,
- (B) transfer, assign or otherwise dispose of (or agree to transfer, assign or otherwise dispose of) all or any part of the Secured Property, and/or
- (C) create, grant or permit to exist
 - (1) any security interest over, or
 - (2) any restriction on the ability to transfer or realise,all or any part of the Secured Property

9.4 No Assignor shall

- (A) do or permit to be done any act or thing which might reasonably be expected to jeopardise the rights of the Lender in the Secured Property or which might reasonably be expected to adversely affect or diminish the value of the Secured Property, and/or
- (B) take or omit to take any action which would, or could reasonably be expected to, result in
 - (1) the alteration or impairment of any rights in any of the Secured Property, and/or
 - (2) the occurrence of a Default

9.5 If any Assignor receives or recovers any amount (whether in cash or in kind) from the Additional Propco in breach of the terms of this Deed, that Assignor will

- (A) (if it actually receives the relevant amount) hold an amount equal to the Secured Obligations outstanding at that time (or, if less, the amount actually received) upon trust or, to the extent not permitted by law, as agent for the Lender for application in or towards payment of the Secured Obligations and will promptly pay the same to the Lender (or such other person as the Lender might direct) for application in or towards payment of the Secured Obligations, or
- (B) (if it does not for any reason, actually receive the relevant amount) promptly pay an amount equal to the Secured Obligations outstanding at that time (or, if less, the amount purported to be received) to the Lender (or such other person as the Lender might direct) for application in or towards payment of the Secured Obligations

10. FURTHER ASSURANCE

10.1 Each Assignor and the Additional Propco shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, acknowledgements, consents notices and instructions) as the Lender may specify (acting reasonably) and in such form as the Lender may require in favour of the Lender or its nominee(s).

- (A) to perfect or protect the security created or intended to be created in respect of the Secured Property (which may include the execution by any Assignor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Secured Property) or for the exercise of the Collateral Rights, and/or
 - (B) at any time after any Security created under the terms of this Deed has become enforceable, to facilitate the realisation of all or any part of the Secured Property
- 10.2 Each Assignor and the Additional Propco shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed

11. POWER OF ATTORNEY

- 11.1 Each Assignor and the Additional Propco by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for

- (A) carrying out any obligation imposed on it, and in respect of which it has failed to comply with following written request demanding such compliance, by this Deed or any other agreement binding on it to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any ~~transfers of the Secured Property~~),
- (B) carrying out any actions required to perfect the Security created under this Deed, to the extent that such step has not been completed by that Assignor or the Additional Propco (as applicable), and
- (C) enabling the Lender and/or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after any Security created under the terms of this Deed has become enforceable, the exercise of any right of a legal or beneficial owner of the Secured Property)

- 11.2 Each Assignor and the Additional Propco shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

12. ENFORCEMENT

- 12.1 At any time while an Event of Default is continuing or if any Assignor requests the Lender to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to any Assignor, the Additional Propco or any other person (or prior authorisation from any court), in its absolute discretion
- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Property, and
 - (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

- 12 2 Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Secured Property to which a mortgagee or mortgagee in possession might otherwise be liable
- 12 3 To the extent that any of the Secured Property constitutes "financial collateral" and this Deed and the obligations of the Assignors (or either of them) 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 No 3226) (the "**Regulations**") the Lender shall, at any time whilst an Event of Default is continuing, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount of that cash, and (2) in the case of any other Secured Property, the market price of that Secured Property determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations
- 12 4 The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed
- 12 5 ~~The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not~~ apply to this Deed or to the exercise by the Lender of its 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 or to its power of sale, which powers may be exercised by the Lender without notice to the Assignors (or either of them), the Additional Propco and/or any other person on or at any time after the occurrence of an Event of Default (which is continuing)
- 12 6 The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Event of Default which is continuing and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925
- 12 7 A certificate in writing by an officer or agent of the Lender that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Secured Property

13. APPOINTMENT OF RECEIVER

- 13 1 At any time while an Event of Default is continuing, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to any Assignor, the Additional Propco and/or any other person
- (A) appoint one or more persons to be a Receiver of the whole or any part of the Secured Property,
 - (B) appoint two or more Receivers of separate parts of the Secured Property,
 - (C) remove (so far as it is lawfully able) any Receiver so appointed,
 - (D) appoint another person(s) as an additional or replacement Receiver(s), or

- (E) appoint one or more persons to be a trustee in bankruptcy (or similar person) of the Assignors (or either of them)
- 13 2 Each person appointed to be a Receiver pursuant to Clause 13 1 (*Appointment of Receiver*) shall be
- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
 - (B) for all purposes shall be deemed to be the agent of the relevant Assignor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender, and
 - (C) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)
- 13 3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Secured Property
- 13 4 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Assignor) have and be entitled to ~~exercise, in relation to the Secured Property~~ (and any assets of any Assignor which, when got in, would be Secured Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Assignors (or either of them) or in his own name and, in each case, at the cost of the Assignors)
- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
 - (B) all 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),
 - (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Assignors (or either of them) itself could do or omit to do, and
 - (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Assignors (or either of them)) which seem to the Receiver to be incidental or conducive to
 - (1) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (2) the exercise of the Collateral Rights (including realisation of all or any part of the Secured Property), or
 - (3) bringing to his hands any assets of the Assignors (or either of them) forming part of, or which when got in would be, Secured Property

14. APPLICATION OF MONIES

All monies received or recovered by the Lender or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto

and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by an Assignor and/or the Additional Propco) in accordance with clause 29.3 (*Partial payments*) of the Facilities Agreement

15. PROTECTION OF PURCHASERS

- 15.1 The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Secured Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit
- 15.2 No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings

16. EFFECTIVENESS OF SECURITY

- 16.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender
- 16.2 Subject to Clause 16.4, ~~upon the Secured Obligations being discharged in full and the Lender~~ being under no further actual or contingent obligation to make advances or provide other financial accommodation to the Additional Propco or any other person under any of the Finance Documents, the Lender shall, at the request and cost of the Assignors, release and cancel the security constituted by this Deed and procure the reassignment to the Assignors of the property and assets assigned to the Lender pursuant to this Deed subject to Clause 16.3 and without recourse to, or any representation or warranty by, the Lender or any of its nominees
- 16.3 If the Lender considers that any amount paid or credited to it is reasonably likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Assignors under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid
- 16.4 Any settlement or discharge between the Assignors (or any of them) and the Lender shall be conditional upon no security or payment to the Lender by a Transaction Obligor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Deed) the Lender shall be entitled to recover from the Assignors the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred
- 16.5 The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Secured Property shall merge into the security constituted by this Deed
- 16.6 The security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Assignor, the Additional Propco or any other person, or

the Lender or by any other thing which might otherwise prejudice that security or any Collateral Right

16 7 No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right

16 8 None of the Lender, its nominee(s) or any Receiver shall be liable by reason of

- (A) taking any action permitted by this Deed,
- (B) any neglect or default in connection with the Secured Property, or
- (C) taking possession of or realising all or any part of the Secured Property,

except in the case of gross negligence or wilful default upon its part

16 9 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

16 10 The obligations of the Assignors and/or the Additional Propco under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it) including:

- (A) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person,
- (B) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction 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 any Transaction Obligor or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Obligations,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations, or
- (G) any insolvency or similar proceedings

16 11 Each Assignor and the Additional Propco waives any right it may have of first requiring the Lender (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 it under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

16 12 Until such time as the Secured Obligations have been discharged in full, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

(A) to be indemnified by any Transaction Obligor,

(B) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Deed, and/or

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, this Deed by the Lender.

16 13 No failure to exercise, nor any delay in exercising, on the part of the Lender, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of a Collateral Right prevent any further or other exercise of that or any other Collateral Right.

16 14 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. SUBSEQUENT INTERESTS AND ACCOUNTS

If the Lender at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Secured Property or any assignment or transfer of the Secured Property which is prohibited by the terms of this Deed or the Facilities Agreement, all payments thereafter by or on behalf of any Assignor to the Lender shall be treated as having been credited to a new account of that Assignor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

18. ASSIGNMENTS AND TRANSFERS

(A) The Lender may assign and/or transfer all or any of its rights and/or obligations under this Deed provided that it notifies the Assignors of the identity of the proposed assignee or transferee at least ten (10) Business Days before the proposed assignment/transfer date.

(B) No Assignor may assign and/or transfer all or any of its rights and/or obligations under this Deed.

(C) The Additional Propco may not assign and/or transfer all or any of its rights and/or obligations under this Deed.

19. NOTICES

19 1 Communications in Writing

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

19.2 Addresses

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 Deed is that identified with its name below or any substitute address, fax number, or department or officer as any Party may notify to the other Parties by not less than five Business Days' notice

19.3 Delivery

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

(1) if by way of fax, when

(a) received in legible form, and

(b) sent between the hours of 9.30am and 5.00pm on a Business Day, and

(2) if by way of letter, when delivered, or

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*) of this Deed if addressed to that department or officer.

(B) 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)

19.4 Electronic communication

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

(1) 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

(2) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice

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

(C) Any electronic communication which becomes effective, in accordance with paragraph (B) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day

19.5 English language

- (A) Any notice given under or in connection with this Deed must be in English
- (B) All other documents provided under or in connection with this Deed must be
 - (1) in English, or
 - (2) if not in English, and if so required by the Lender or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

20. EXPENSES, STAMP TAXES AND INDEMNITY

20.1 Each Assignor shall, from time to time on written demand of the Lender, reimburse (or procure the reimbursement of) the Lender for all the costs and expenses (including legal fees) (which are, in the case of paragraph (A) below only, reasonably and properly incurred) on a full indemnity basis together with any VAT thereon incurred by it in connection with

- (A) the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed, and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Lender as a consequence of taking or holding the security or of enforcing the Collateral Rights

20.2 Each Assignor shall pay (or procure the payment of) all stamp, registration and other taxes to which this Deed, the security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

21. DISCRETION AND DELEGATION

21.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

21.2 Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself

22. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty (120) years from the date of this Deed

23. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same Agreement

24. GOVERNING LAW

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

25. ENFORCEMENT

25 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

25 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

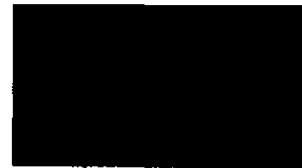
25 3 This Clause 25 (*Enforcement*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

THIS DEED has been signed on behalf of the Lender and executed as a deed by each of the Assignors and the Additional Propco and is delivered by it on the date specified above

EXECUTION PAGE

THE ASSIGNORS

Executed as a deed by)
CARIDON HOLDINGS LLP)
acting by **ABBAS ALIDINA**)
a member, in the presence of)



Member

Witness Name **MARISSA WHITNEY**

Witness Signature

A black rectangular redaction box covering a signature.

Witness Address

.....

**PHILIP ROSS SOLICITORS
34 QUEEN ANNE STREET
LONDON
W1G 8HE**

Witness Occupation

PA

Address: 34 Queen Anne Street
London, W1G 8HE

Email. arthur.fernandes@philipross.com

and

george.constant@philipross.com

Fax +44 (0) 20 7785 9151

Attention Arthur Fernandes / George Constant

Executed as a deed by
IVY DEVELOPMENT GROUP LTD
acting by **MARIO CARROZZO**
a director, in the presence of.

)
)
)
)



Director

Witness Name **MARISSA WHITBY**

Witness Signature

Witness Address

....
.
.
..

**PHILIP ROSS SOLICITORS
34 QUEEN ANNE STREET
LONDON
W1G 8HE**

Witness Occupation

PA

Address 34 Queen Anne Street
London, W1G 8HE

Email arthur.fernandes@philipross.com

and

george.constant@philipross.com

Fax +44 (0) 20 7785 9151

Attention Arthur Fernandes / George Constant

THE ADDITIONAL PROPCO

Executed as a deed by
ASHBURN HOUSE (RESID) LLP

acting by **MARIO CARROZZO**

~~a member~~, in the presence of

PR

REPRESENTING IN DEVELOPMENT GROUP LTD,
DESIGNATED MEMBER **PR**

Member

Witness Name

MARISSA WHITBY

Witness Signature

Witness Address.

....

**PHILIP ROSS SOLICITORS
34 QUEEN ANNE STREET
LONDON
W1G 8HE**

Witness Occupation

PA,

Address

Wrencote House
123 High Street
Croydon,
Surrey,
CR0 0XJ
United Kingdom

Email

arthur.fernandes@philipross.com

and

george.constant@philipross.com

Fax

+44 (0) 20 7785 9151

Attention

Arthur Fernandes / George Constant

THE LENDER

Signed by
ROUNDSHIELD LUXEMBOURG I S.À R.L.

By *Genish Loharathen, James Lees*
Managers

Address 7 Rue Lou Hemmer
L-1748 Luxembourg-Findel
Grand-Duché de Luxembourg

Copy RoundShield Partners LLP
41-46 Piccadilly
London W1J 0DS

Email am_caridon@roundshieldllp.com
and
rebecca follmann@aztecgroup.eu

Attention Max Leeb/ Kevin Buckett

