

LL MR01

Particulars of a charge created by a Limited
Liability Partnership (LLP)

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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 LL

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.

7 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

LLP details

LLP number

O C 4 1 8 1 8 6

LLP name in full

Kier Cornwall Street Holdings 2 LLP

2

For official use

→ **Filling 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

d 0 8 m 0 3 y 2 0 1 8

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

Mount Street Mortgage Servicing Limited

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. / <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 6 | Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. / <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the LLP? <input type="checkbox"/> Yes | |
| 7 | Negative Pledge Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. / <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 8 | Trustee statement ① You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/> | ① This statement may be filed after the registration of the charge (use form LL MR06). |
| 9 | Signature Please sign the form here. Signature / X <i>Magdalen LLP</i> X This form must be signed by a person with an interest in the charge. | |

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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 LTXA/661465

LLP name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



Certificate

We will send your certificate to the presenter's address if given above or to the LLP'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 LLP name and number match the information held on the public Register.
- ☐ 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 £23 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 LLPs registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For LLPs 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 LLPs 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC418186

Charge code: OC41 8186 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2018 and created by KIER CORNWALL STREET HOLDINGS 2 LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 14th March 2018.

Dx

Given at Companies House, Cardiff on 19th March 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859C
COMPANIES ACT 2006. THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Macfarlanes LLP

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 14.03.2018

Dated 8 March 2018

KIER CORNWALL STREET HOLDINGS 2 LLP (1)

as Assignor

AND

MOUNT STREET MORTGAGE SERVICING LIMITED (2)

as Mezzanine Security Agent

SECURITY OVER MEMBERSHIP INTERESTS

This document is subject to the terms of the Intercreditor Agreement (as defined herein)

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THIS DEED is made on

8 March

2018

BETWEEN:

- (1) **KIER CORNWALL STREET HOLDINGS 2 LLP**, a limited liability partnership incorporated in England and Wales (with registered number OC418186) whose registered office is at Tempsford Hall, Sandy, Bedfordshire SG19 2BD (the "**Assignor**"); and
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED** as security trustee for and on behalf of itself and the other Secured Parties (the "**Mezzanine Security Agent**", which expression shall include all successor security trustees appointed from time to time).

WHEREAS:

- (A) The Assignor enters into this Deed to secure the payment, performance and discharge of the Secured Liabilities (as defined below).
- (B) The Assignor's members are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit of, the Assignor's business.
- (C) It is intended by the parties hereto that this document take effect as a deed notwithstanding the fact that the Mezzanine Security Agent may only execute this document under hand.

NOW THIS DEED WITNESSES AND IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed:

Act the Law of Property Act 1925;

Assigned Assets the assets of the Assignor charged or assigned (or intended to be charged or assigned) by or pursuant to this Deed, and "**Assigned Asset**" shall be construed accordingly;

| | |
|--------------------------------|--|
| Authorisations | an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration; |
| Borrower | Kier Cornwall Street LLP, a limited liability partnership registered in England and Wales (registered number OC418194) whose registered address is at Tempsford Hall, Sandy, Bedfordshire, SG19 2BD; |
| Capital Contributions | any capital contributions by the Assignor to the LLP constituted under or pursuant to the Members' Agreement and any other capital contributions and loans (whether or not documented) made by the Assignor to the LLP from time to time; |
| Default Rate | the rate of interest calculated in accordance with the default interest provisions contained in clause 8.3 (<i>Default Interest</i>) of the Mezzanine Facility Agreement except that in each case references to the Borrower are to be construed as references to the Assignor; |
| Event of Default | has the meaning given to it in the Senior Facility Agreement and the Mezzanine Facility Agreement; |
| Finance Document | has the meaning given to the term "Finance Documents" in the Mezzanine Facility Agreement; |
| Financial Collateral | has the meaning ascribed to it in the Regulations; |
| Intercreditor Agreement | the intercreditor agreement dated on or about the date of this Deed between, amongst others, Deutsche Hypothekenbank (Actien-Gesellschaft) (acting through its London branch) (as senior agent and senior arranger), Mount Street Mortgage Servicing Limited (as mezzanine agent), Venn Partners LLP (as mezzanine arranger), the LLP (as borrower), the Mezzanine Security Agent and Deutsche Hypothekenbank (Actien-Gesellschaft) (acting through its London branch) (as common security agent); |

| | |
|-------------------------------------|--|
| LLP | the Borrower; |
| Members' Agreement | the members' agreement relating to the joint venture arrangements dated 22 December 2017 and made between, amongst others, the Borrower, the Assignor and VeKETLEY Limited; |
| Membership Interests | <p>(a) all the Assignor's present and future rights, title, benefit and interest in, to and under the Members' Agreement and the LLP including but without limitation, all rights attaching thereto and the rights to vote and inspect the books and records of the LLP and exercise all the powers of the Assignor under the Members' Agreement; and</p> <p>(b) all Related Membership Rights in respect thereof;</p> |
| Mezzanine Facility Agreement | has the meaning given to it in the Intercreditor Agreement; |
| Receiver | a receiver and manager or (if the Mezzanine Security Agent so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed or pursuant to any statute; |
| Related Membership Rights | all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to the items referred to at paragraph (a) of the definition of " Membership Interests " above, and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of the Membership Interests; |
| Regulations | means the Financial Collateral Arrangements (No.2) Regulations 2003; |
| Secured Liabilities | means all present and future liabilities and obligations at any time due, owing or incurred by any Transaction Obligor |

| | |
|----------------------------------|--|
| | to any Secured Party under the Finance Documents (including, without limitation, this Deed), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; |
| Security | has the meaning ascribed to it in the Mezzanine Facility Agreement; |
| Secured Party | has the meaning given to the term "Secured Party" in the Mezzanine Facility Agreement; |
| Security FCA | means a Security Financial Collateral Arrangement as defined in the Regulations; |
| Security Period | means the period beginning on the date of this Deed and ending on the date on which the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) is satisfied that: <ul style="list-style-type: none"> (a) the Secured Liabilities have been irrevocably and unconditionally satisfied in full; and (b) the Secured Parties are under no further obligations or liabilities (actual, contingent, or prospective) under the Finance Documents; |
| Senior Facility Agreement | has the meaning given to it in the Intercreditor Agreement; |
| Subordinated Debt | at any time, any and all past, present and future sums, liabilities and obligations payable or owing by the LLP (whether actual or contingent, jointly or severally or otherwise howsoever) to the Assignor at such time, including (without limitation) any Capital Contributions; |
| Subordination Agreement | has the meaning given to it in the Mezzanine Facility Agreement; |
| Subordinated | all written agreements evidencing or recording the terms of |

| | |
|-----------------------------|---|
| Documentation | the Subordinated Debt; |
| Transaction Obligors | has the meaning ascribed to it in the Mezzanine Facility Agreement; |
| US | the United States of America; and |
| US Tax Obligor | <p>(a) a Borrower which is resident for tax purposes in the US; or</p> <p>(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.</p> |

1.2 Construction

- (a) In this Deed terms defined in, or construed for the purposes of, the Mezzanine Facility Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed).
- (b) Unless otherwise provided in this Deed the provisions of clause 1.2 (*Construction*) of the Mezzanine Facility Agreement apply to this Deed as if they were set out in full in this Deed, mutatis mutandis.
- (c) Any reference in this Deed to a mortgage, charge or assignment of any asset or property shall be construed so as to include:
 - (i) the proceeds of sale of any part of that asset or property, and any other monies paid or payable in respect of or in connection with that asset or property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title in respect of that asset or property and all other rights, benefits, claims, contracts, warranties, remedies, Security or indemnities in respect of that asset or property.

- (d) Any reference in this Deed to any party or person includes any person deriving title from it or any permitted successor, transferee or assignee (whether immediate or derivative).
- (e) References in this Deed to clauses and schedules are references to the clauses of and schedules to this Deed, unless the context otherwise requires.
- (f) Pursuant to, and in accordance with, the definition of "**Security Document**" in each Finance Document, the parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

(g) In this Deed:

- (i) statements referring to the Mezzanine Security Agent's capacity as security trustee for itself and the other Secured Parties; and
- (ii) *any statements referring to monies, obligations or liabilities owing to, or other rights, benefits, or discretions granted or created under this Deed, to, or covenants, undertakings or other agreements made in favour of the Mezzanine Security Agent and/or the Secured Parties (as the case may be),*

are by way of explanation or clarification only and shall not prejudice the meaning of "**Mezzanine Security Agent**" (or "**Secured Parties**", as the case may be) elsewhere in this Deed where such statements are not made.

(h) The singular includes the plural and vice versa.

(i) "**Secured Liabilities**" includes, without limitation:

- (i) any refinancing, further advances, novation, deferral, or extension of the facility under the Finance Documents;
- (ii) any claim for
 - (A) breach of representation, warranty or undertaking or on any event of default or under any indemnity; or
 - (B) damages or restitution;

- (iii) obligations and liabilities which any Secured Party may have acquired or may in the future acquire (whether by assignment, novation, transfer, purchase, security or otherwise) under the Finance Documents;
- (iv) obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting, the Assignor, the Borrower, any other Transaction Obligor or any other person, including without limitation:
 - (A) any claim as a result of any recovery by the Assignor, the Borrower, any other Transaction Obligor or any other person of a payment on the grounds of preference or otherwise; and
 - (B) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.

1.3 Intercreditor Agreement

- (a) This Deed is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- (b) Notwithstanding anything to the contrary in this Deed, the terms of the Intercreditor Agreement will govern if there is any conflict between the terms of this Deed and the Intercreditor Agreement.
- (c) The fact that a provision of this Deed is expressed to be subject to the Intercreditor Agreement does not mean and will not be taken to mean that any other provision is not so subject.

1.4 Avoidance

If the Mezzanine Security Agent considers that any amount paid by the Assignor, the Borrower, any other Transaction Obligor or any other person in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation, bankruptcy or administration (whether out of court or otherwise) of the Borrower, the Assignor, any other Transaction Obligor or any other person, as applicable, or otherwise,

then (a) the security constituted by this Deed shall continue and (b) that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

1.5 Benefit

The benefit of this deed will be held by the Mezzanine Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Finance Parties without preference or priority among themselves as security for the Secured Liabilities except as provided under the Finance Documents.

2 FIXED SECURITY

2.1 Assignments

(a) The Assignor, in the manner specified in clause 2.3 (*Title Guarantee*), and as continuing security for the payment, performance and discharge of the Secured Liabilities, assigns and agrees to assign to the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties) absolutely, subject to re-assignment on the expiry of the Security Period in accordance with clause 16 (*Release*), all of its right, title, benefit and interest (both present and future) in, to and under:

- (i) all its benefits, rights, titles, claims and interests in and to the Membership Interests;
- (ii) all its benefits, rights, titles, claims and interests in and to the Members' Agreement and its interests therein;
- (iii) all its benefits, rights, titles, claims and interests in and to all present and future rights, claims, causes of action, payments and proceeds in respect of the Members' Agreement;
- (iv) all the interest of the Assignor in the other assets of the LLP and all contracts entered into by or for the benefit of the LLP for the purposes of the LLP's business;
- (v) the Subordinated Debt;
- (vi) the Subordinated Documentation; and

- (vii) all monies payable and all monies paid to it under or in connection with the Subordinated Debt and all present and future rights, claims, causes of action, payments and proceeds in respect thereof.
- (b) To the extent that any such right, title, benefit and interest described in clause 2.1(a) is not assignable or capable of assignment, such assignment purported to be effected by clause 2.1(a) shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Liabilities, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which the Assignor has no right, title, benefit or interest.

2.2 Charges

- (a) The Assignor, in the manner specified in clause 2.3 (*Title Guarantee*), and to the extent not subject to a valid assignment under clause 2.1 (*Assignments*), and as continuing security for the payment, performance and discharge of the Secured Liabilities, charges in favour of the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties) by way of first fixed charge all of its right, title, benefit and interest (both present and future) in, to and under:
 - (i) all its benefits, rights, titles, claims and interests in and to the Membership Interests;
 - (ii) all its benefits, rights, titles, claims and interests in and to the Members' Agreement and its interests therein;
 - (iii) all its benefits, rights, titles, claims and interests in and to all present and future rights, claims, causes of action, payments and proceeds in respect of the Members' Agreement;
 - (iv) all the interest of the Assignor in the other assets of the LLP and all contracts entered into by or for the benefit of the LLP for the purposes of the LLP's business;
 - (v) the Subordinated Debt;
 - (vi) the Subordinated Documentation; and

- (vii) all monies payable and all monies paid to it under or in connection with the Subordinated Debt and all present and future rights, claims, causes of action, payments and proceeds in respect thereof.

2.3 Title Guarantee

- (a) Every disposition effected by this Deed is made with full title guarantee.
- (b) The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 2.1 (*Assignments*) or clause 2.2 (*Charges*), being:
 - (i) the words "other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about" in Section 3(1);
 - (ii) the words "except to the extent that" and all the words thereafter in Section 3(2); and
 - (iii) Section 6(2).
- (c) The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

2.4 Continuation of liabilities

The Mezzanine Security Agent shall not be under any obligation in relation to any of the Assigned Assets as a consequence of this Deed, and the Assignor shall remain liable to observe and perform all obligations expressed to be assumed by it in respect of the Assigned Assets, the Subordinated Documentation and the Members' Agreement.

3 REPRESENTATIONS AND WARRANTIES

3.1 Making of representations and warranties

The Assignor makes the representations and warranties set out in this clause 3 to the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured

Parties). The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Assignor throughout the Security Period on each day that representations or warranties are repeated under clause 17.24 (*Repetition*) of the Mezzanine Facility Agreement with reference to the facts and circumstances then existing.

3.2 Status

- (a) The Assignor is a limited liability partnership validly existing under the laws of its jurisdiction of incorporation.
- (b) The Assignor has the power to own its assets and carry on its business, as it is being conducted.
- (c) The Assignor possesses the capacity to sue and be sued in its own name.

3.3 Binding obligations

The obligations expressed to be assumed by the Assignor in each Transaction Document to which the Assignor is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

3.4 Non- conflict with other obligations

- (a) The entry into and performance by the Assignor of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents;
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
 - (iv) result in the existence of, or oblige it to create, any Security over any of Assigned Assets.

3.5 Power and authority

- (a) The Assignor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on the powers of the Assignor will be exceeded as a result of the grant of security contemplated by the Transaction Documents to which it is a party.

3.6 Validity and admissibility in evidence

- (a) All Authorisations required by or in respect of the Assignor:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions;

have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (a) of clause 17.8 (*No filing or stamp taxes*) of the Mezzanine Facility Agreement.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Assignor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

3.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

3.8 Ranking of Security

- (a) Subject to items mandatorily preferred by law and the Legal Reservations and the Perfection Requirements, the security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to herein, and those assets are not subject to any prior or pari passu Security.
- (b) This Deed is not liable to avoidance on the liquidation or bankruptcy, composition or any other similar or analogous insolvency proceedings of the Assignor.

3.9 Acting as Principal

In all matters relating to this Deed and the other Finance Documents, the Assignor acts as principal and for its own account in respect of the obligations thereunder and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

3.10 Title to Assets

- (a) The Assignor is the sole, legal and beneficial owner of, and has good, marketable and valid title (which was acquired with full title guarantee) to, the Assigned Assets.
- (b) Subject to the effect of this Deed, the Assigned Assets are within and shall remain within, the Assignor's own disposition and control and free from any restrictions on transfer.

3.11 Legal validity

The Members' Agreement and the Subordinated Documentation constitute legally, binding, valid and enforceable obligations on the part of each party thereto.

3.12 Litigation

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might be expected to have a Material Adverse Effect have been started or threatened against the Assignor.

3.13 Assets not immune to action

None of the Assignor's assets are entitled to immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement).

3.14 No default

No event or circumstance is outstanding which constitutes a default under any deed or instrument which is binding on the Assignor, or to which its assets are subject, which might have a Material Adverse Effect on the Assignor's ability to perform its obligations under this Deed.

3.15 Ranking of obligations

The Assignor's 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 generally.

3.16 Members' Agreement

- (a) There is no prohibition on assignment or charging in favour of the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties) in the Members' Agreement.
- (b) There is no material breach, dispute, repudiation or disclaimer of liability under the Members' Agreement.
- (c) No circumstances subsist whereby the Members' Agreement would be, or be rendered or adjudged to be, void, unenforceable or capable of rescission or revocation.
- (d) The Members' Agreement has not been amended, extended, varied, released, surrendered, assigned, transferred, novated or terminated, nor has any breach of any provision thereof been waived, nor has any consent, waiver or approval been given, or discretion exercised, thereunder, in each case without the prior written consent of the Mezzanine Security Agent.

- (e) The Assignor is the sole legal and beneficial owner of the Membership Interests and of the benefits of the Members' Agreement free from any Security, option or subordination in favour of any person (other than the Common Security Agent and the Mezzanine Security Agent).

3.17 Subordinated Debt and Subordinated Documentation

- (a) There is no prohibition on assignment or charging in favour of the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties) in the Subordinated Documentation.
- (b) There is no material breach, dispute, repudiation or disclaimer of liability under the Subordinated Documentation.
- (c) No circumstances subsist whereby the Subordinated Documentation would be, or be rendered or adjudged to be, void, unenforceable or capable of rescission or revocation.
- (d) The Subordinated Documentation has not been amended, extended, varied, released, surrendered, assigned, transferred, novated or terminated, nor has any breach of any provision thereof been waived, nor has any consent, waiver or approval been given, or discretion exercised, thereunder, in each case without the prior written consent of the Mezzanine Security Agent.
- (e) The Assignor is the sole legal and beneficial owners of the Subordinated Debt and of the benefits of the Subordinated Documentation free from any Security, option or subordination in favour of any person (other than the Common Security Agent, the Mezzanine Security Agent or any other Secured Party (as defined in the Intercreditor Agreement)).
- (f) The Subordinated Debt is not subject to any set-off, counterclaim or other defence.

3.18 Security

Save for any Security created under the Finance Documents (including, for the avoidance of doubt, the relevant Member's Security Agreement), the Assigned Assets are free from any other Security.

3.19 Stamp duty

No stamp or registration duty or similar tax or charge is payable in the jurisdiction of domicile of the Assignor in respect of this Deed except any charge referred to in paragraph (a) of clause 17.8 (*No filing or stamp taxes*) of the Mezzanine Facility Agreement.

4 UNDERTAKINGS

4.1 Duration

The undertakings in this clause 4 shall remain in force throughout the Security Period and are given by the Assignor to the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties).

4.2 Restrictions on dealing

- (a) The Assignor shall not, save as otherwise expressly permitted by or consented to under the Finance Documents:
 - (i) create or purport to create or permit to subsist any Security of whatsoever nature or in relation to any Assigned Asset other than any Security created by this Deed and the relevant Member's Security Agreement;
 - (ii) (whether by a single transaction or a number of related transactions, and whether at the same time or over a period of time) sell, transfer, novate, grant (including granting any option), declare a trust of, or otherwise dispose of (or purport to do any of the foregoing) any Assigned Asset or any part thereof or permit the same to occur; nor
 - (iii) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties) of the Security constituted hereby and/or the value of the Assigned Assets.

4.3 Subordinated Debt and Subordinated Documentation

- (a) The Assignor shall comply with the provisions of, and perform each of their obligations under the Subordinated Documentation, and (save where the Mezzanine Security

Agent (acting on the instructions of the relevant Secured Parties) directs otherwise) shall diligently and promptly preserve its rights, enforce all obligations, and pursue any claims and remedies arising under the Subordinated Documentation.

- (b) The Assignor shall inform the Mezzanine Security Agent promptly upon becoming aware of any occurrence or circumstance which might result in a material breach of any Subordinated Documentation by any party thereto or any other person.
- (c) The Assignor shall provide the Mezzanine Security Agent with copies of the Subordinated Documentation, and all material notices and other communications received or given by it under or in respect of any Subordinated Documentation.
- (d) The Assignor shall provide the Mezzanine Security Agent with such information as it may require in respect of any Subordinated Documentation and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.
- (e) *The Assignor shall not, without the prior written consent of the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties):*
 - (i) make or consent to any amendment, modification or variation of the terms of any Subordinated Documentation;
 - (ii) consent or agree to any waiver or release of any obligation of any other party to any Subordinated Documentation;
 - (iii) grant any consent or approval, or exercise any discretion under any Subordinated Documentation; nor
 - (iv) rescind, cancel or terminate any Subordinated Documentation or accept any breach or default of such Subordinated Documentation as repudiatory;

in each case, save to the extent permitted under a Finance Document.

- (f) The Assignor shall promptly and efficiently (and at its own cost) take all action required to ensure that all amounts paid to it under any Subordinated Documentation received by it other than as expressly permitted by the Subordination Agreement, are paid into such separate and denominated account as the Mezzanine Security Agent

may designate from time to time (and pending payment into such account, shall hold such monies upon trust for the Mezzanine Security Agent).

4.4 Members' Agreement

- (a) The Assignor shall comply with the provisions of, and perform each of its obligations under, the Members' Agreement, and (save where the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) directs otherwise) shall diligently and promptly preserve its rights, enforce all obligations, and pursue any claims and remedies arising under the Members' Agreement.
- (b) The Assignor shall inform the Mezzanine Security Agent promptly upon becoming aware of any occurrence or circumstance which might result in a material breach of the Members' Agreement by any party thereto or any other person.
- (c) The Assignor shall provide the Mezzanine Security Agent with copies of the Members' Agreement, and all material notices and other communications received or given by it under or in respect of the Members' Agreement.
- (d) The Assignor shall provide the Mezzanine Security Agent with such information as it may reasonably require in respect of the Members' Agreement and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.
- (e) The Assignor shall not, without the prior written consent of the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties):
 - (i) make or consent to any amendment, modification or variation of the terms of the Members' Agreement;
 - (ii) consent or agree to any waiver or release of any obligation of any other party to the Members' Agreement;
 - (iii) grant any consent or approval, or exercise any discretion under the Members' Agreement; nor
 - (iv) rescind, cancel or terminate the Members' Agreement or accept any breach or default of such Members' Agreement as repudiatory,

in each case, save to the extent permitted under a Finance Document.

- (f) The Assignor shall promptly and efficiently (and at its own cost) take all action required to ensure that all amounts paid to it under the Members' Agreement received by it other than as expressly permitted by the Members' Agreement, are paid into such separate and denominated account as the Mezzanine Security Agent may designate from time to time (and pending payment into such account, shall hold such monies upon trust for the Mezzanine Security Agent as security trustee for and on behalf of itself and the other Secured Parties).

4.5 Notice of security

The Assignor shall, on the date hereof, give notice of the Security contained herein to the LLP in the form specified in schedule 1 (*Form of notice and acknowledgement*) and shall procure that the LLP acknowledges promptly that notice in the form specified in the schedule hereto.

4.6 Perfection of Security

The Assignor will take such action as is available to it:

- (a) to create, perfect and protect the Security constituted or intended to be constituted under this Deed;
- (b) to maintain the Security constituted or intended to be constituted under this Deed;
- (c) to make all filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection or protection of the Security constituted or intended to be constituted under this Deed; and
- (d) to procure that the Borrower shall promptly register any transfer of title to the Membership Interests pursuant to any enforcement by the Mezzanine Security Agent of its rights under this Deed.

4.7 Deposit of Title Deeds

The Assignor shall immediately upon the execution of this Deed (or upon coming into the possession of the Assignor at any time) deposit with the Mezzanine Security Agent:

- (a) all deeds, certificates and other documents constituting or evidencing title to the Assigned Assets (if any); and
- (b) a deed of transfer (left undated) in the form specified in schedule 2 (*Form of transfer*).

4.8 Covenant to perform

The Assignor shall at all times comply with the express terms of this Deed and the other Finance Documents to which it is a party.

4.9 Compliance with laws

The Assignor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect or could, or could reasonably be expected to, result in criminal sanctions being imposed on any Party.

4.10 FATCA

The Assignor shall not take any steps by which it may become a US Tax Obligor or FATCA FFI unless otherwise agreed by the Mezzanine Security Agent in writing.

5 WHEN SECURITY BECOMES ENFORCEABLE¹

- 5.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Mezzanine Material Event of Default which is continuing after which the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) may enforce all or any part of the security in accordance with the provisions of clause 2.7 (*Acquisition*) of the Intercreditor Agreement and the other Finance Documents. Without limiting any powers of the Mezzanine Security Agent hereunder, the Mezzanine Security Agent shall be entitled (without any further consent or authority on the part of the Assignor and irrespective of any direction given by the Assignor) to:

- (a) exercise in relation to the Members' Agreement, the Subordinated Documentation and the Subordinated Debt all of the rights of an absolute owner;

- (b) assign any or all of the Assigned Assets to any person on such terms as the Mezzanine Security Agent considers appropriate; and/or
- (c) collect, recover or compromise, and give a good discharge for, any monies paid or payable to the Assignor under or in respect of the Assigned Assets (including without limitation any proceeds thereunder), and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in any Assignor's name) any rights or claims arising under or in respect of the Assigned Assets.

6 ENFORCEMENT OF SECURITY

6.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Act (*restricting the power of sale*) and Section 93 of the Act (*restricting the right of consolidation*) do not apply to the security constituted by this Deed.

6.2 Right of Appropriation of Financial Collateral

To the extent that any of the Assigned Assets constitute Financial Collateral and this Deed and the obligations of the Assignor under this Deed constitute a Security FCA, the Mezzanine Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such Financial Collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such Financial Collateral shall be the market price determined by the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) by reference to a public index or by such other process as the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) may select (including independent valuation) and the parties hereby agree that the manner of valuation provided for in this clause shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations. To the extent that any of the Assigned Assets constitute Financial Collateral, the Assignor hereby agrees that such Assigned Assets shall be held or re-designated so as to be under the control of the Mezzanine Security Agent for the purposes of the Regulations.

6.3 Contingencies

If the Mezzanine Security Agent enforces the security constituted by this Deed (whether by the appointment of a Receiver or otherwise howsoever) at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Mezzanine Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing account or otherwise as directed by the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties).

6.4 No liability as mortgagee in possession

Neither the Mezzanine Security Agent nor any Receiver will be liable, by reason of entering into possession of an Assigned Asset, to account as mortgagee or security holder in possession or for any loss on realisation or for any default or omission for which a mortgagee or security holder in possession might otherwise be liable.

6.5 Privileges

Each Receiver and the Mezzanine Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

6.6 Protection of third parties

- (a) No person (including a purchaser) dealing with the Mezzanine Security Agent or a Receiver or its or his agents need enquire:
 - (i) whether the Secured Liabilities have become payable; or
 - (ii) whether any power which the Mezzanine Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised; or
 - (iii) whether any money remains due under the Finance Documents; or
 - (iv) how any money paid to the Mezzanine Security Agent or to the Receiver is to be applied.

6.7 Redemption of prior mortgages

- (a) At any time after the security constituted by this Deed has become enforceable, the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) may, at the sole cost and expense of the Assignor (payable to the Mezzanine Security Agent on demand):
 - (i) redeem any prior form of Security on or relating to any Assigned Asset; and/or
 - (ii) procure the transfer of that form of Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee, security holder or encumbrancer which once so settled and passed shall be conclusive and binding on the Assignor.
- (b) The Assignor shall on demand pay to the Mezzanine Security Agent all principal monies and interest and all costs, expenses and losses incidental to any such redemption or transfer made pursuant to this clause 6.7.

6.8 Exercise of rights

Subject to the terms of this Deed, and to the provisions of the Subordination Agreement, the Assignor shall be entitled to exercise all rights and powers which arise under or in respect of the Subordinated Documentation and/or the Members' Agreement until notified in writing by the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) that the Security constituted by this Deed has become enforceable. The Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) shall be entitled, upon giving such notice, to exercise all such rights and powers when they arise (without requiring any consent or authority on the part of the Assignor and irrespective of any direction given by the Assignor).

7 RECEIVER

7.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or at any time if the Assignor so requests in writing, the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) may, without further notice, appoint in writing under seal or in

writing under its hand any one or more persons to be a Receiver of all or any part of the Assigned Assets as if the Mezzanine Security Agent had become entitled under the Act to exercise the power of sale conferred under the Act.

7.2 Removal

- (a) The Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) (as security trustee for and on behalf of itself and the other Secured Parties) may by writing under its hand:
 - (i) remove any Receiver appointed by it; and
 - (ii) whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) may, subject to Section 36 of the Insolvency Act 1986, fix the remuneration of any Receiver appointed by it without being limited to the maximum rate specified in Section 109(6) of the Act.

7.4 Agent of the Assignor

For all purposes each Receiver is deemed to be the agent of the Assignor and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Assignor shall be responsible for the Receiver's contracts, engagements, acts, commissions, omissions, defaults and losses and for liabilities incurred by him, and no Secured Party shall incur any liability of whatsoever nature (either to the Assignor or to any other person) by reason of the Mezzanine Security Agent making its appointment as a Receiver or for any other reason. The agency of the Receiver shall continue until the Assignor shall go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Mezzanine Security Agent.

7.5 Relationship with Mezzanine Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) or by law upon a Receiver or mortgagee of any Assigned Asset may,

after the security created by this Deed has become enforceable, be exercised by the Mezzanine Security Agent (as security trustee for and on behalf of itself and other Secured Parties) in relation to any Assigned Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8 POWERS OF RECEIVER

8.1 General

- (a) In addition to those conferred by the Act on any receiver appointed under the Act, each Receiver has, and is entitled to exercise, all of the rights, powers, remedies and discretions set out below in this clause 8 or otherwise conferred under this Deed.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) Every Receiver for the time being holding office by virtue of an appointment made by the Mezzanine Security Agent under this Deed shall have all the rights, powers and discretions conferred by the Act, the Insolvency Act 1986 and otherwise by law.
- (d) A Receiver may, in the name of the Assignor if he so wishes:
 - (i) do all acts and things which he may consider expedient for realising any Assigned Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law; and
 - (ii) exercise in relation to any Assigned Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Assigned Assets.

8.3 Sale of assets

A Receiver may sell, exchange, grant an option over, convert into money and realise, or otherwise dispose of any Assigned Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may be nil, or may consist of cash, shares of profits or sums calculated by reference to profits or turnover, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Any such sale, exchange, grant, conversion, realisation or disposal may be on terms excluding or limiting liability of the Mezzanine Security Agent and/or the Receiver.

8.4 Delegation

A Receiver may delegate his powers in accordance with clause 11 (*Delegation*).

8.5 Appoint Co-trustee

A Receiver may appoint a second trustee or co-trustee of all or any part of the Assigned Assets.

8.6 Administrative costs

A Receiver may pay the proper administrative charges of the Mezzanine Security Agent or any Secured Party in respect of time spent by their agents and employees in dealing with matters raised by the Receiver, or relating to the receivership of any Assignor or any Assigned Assets.

8.7 Assigned Assets

A Receiver may exercise all voting and other rights attaching to the Assigned Assets.

9 APPLICATION OF PROCEEDS

- 9.1 Subject to clause 9.4, all amounts received or recovered by the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties) or any Receiver after this Deed has become enforceable, or in connection with the realisation or enforcement of all or any part of this Deed (for the purposes of this clause 9, the "**Recoveries**"), shall be applied (and the parties hereto shall direct or request any Receiver to apply such monies) in payment

of, or provision for, the Secured Liabilities in accordance with clause 27 (*Application of Proceeds*) of the Mezzanine Facility Agreement (but without prejudice to the right of the Mezzanine Security Agent to recover any shortfall from the Assignor).

- 9.2 Clause 9.1 overrides any appropriation made by the Assignor.
- 9.3 Clause 9.1 is subject to the claims of any person having at law prior rights thereto, and is by way of variation of the provisions of the Act.
- 9.4 The Mezzanine Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Mezzanine Security Agent with such financial institution (including itself) and for so long as the Mezzanine Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 9.1 in respect of:
- (a) any sum to the Mezzanine Security Agent, any Receiver or any Delegate; and
 - (b) any part of the Secured Liabilities,

that the Mezzanine Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

10 EXPENSES AND INDEMNITY

- 10.1 The Assignor shall, on demand, pay to the Mezzanine Security Agent and every Receiver or Delegate (a "**Relevant Person**") the amount of all costs and expenses (including legal fees, valuers' fees, and consulting and other professional fees) incurred by that Relevant Person in connection with the enforcement or realisation of, or the preservation of any rights under, this Deed or the security constituted hereby and with any proceedings instituted by or against that Relevant Person as a consequence of it entering into this Deed, taking or holding the security constituted hereby, or enforcing those rights.
- 10.2 The Assignor shall promptly indemnify each Relevant Person against any cost, loss or liability incurred by any of them as a result of:
- (a) any failure by the Assignor to comply with its obligations under clause 10.1;
 - (b) the holding, protection or enforcement of the security constituted by this Deed;

- (c) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Mezzanine Security Agent and/or each Receiver and Delegate by this Deed or by law;
- (d) any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- (e) acting as Mezzanine Security Agent, Receiver or Delegate (as the case may be) under this Deed or which otherwise relates to any of the Security Property constituted by or in connection with this Deed (otherwise, in each case, than by reason of the Relevant Person's gross negligence or wilful misconduct).

10.3 The Assignor shall pay interest at the Default Rate on the sums payable under this clause 10 from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

10.4 Each Relevant Person may, in priority to any payment to the Secured Parties, indemnify itself out of the Assigned Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 10 and shall have a lien on the Assigned Assets and the proceeds of the enforcement of the Assigned Assets for all moneys payable to it.

11 DELEGATION

The Mezzanine Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Mezzanine Security Agent or any Receiver under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Mezzanine Security Agent or such Receiver (as the case may be) may think fit. Neither the Mezzanine Security Agent nor any Receiver will be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. References in this Deed to a Receiver or Mezzanine Security Agent shall be deemed to include delegates appointed in accordance with this clause 11.

12 FURTHER ASSURANCES

12.1 Without prejudice to, and not in substitution for, the provisions of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1994, and to the other provisions of this Deed, the Assignor shall promptly do all such acts or execute all such documents (including

assignments, transfers, mortgages, charges, notices and instructions) as the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) may specify (and in such form as the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) may require in favour of the Mezzanine Security Agent or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the Assigned Assets or for the exercise of any rights, powers and remedies of the Mezzanine Security Agent or a Receiver provided by or pursuant to this Deed or by law; and/or;
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets (including the Assigned Assets) which are, or are intended to be, the subject of this Deed and the Transaction Security created hereunder.

12.2 The Assignor shall take all such action as may be reasonably required by the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Mezzanine Security Agent or the Secured Parties by or pursuant to this Deed.

12.3 The obligations of the Assignor under this clause 12 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

13 POWER OF ATTORNEY

13.1 The Assignor by way of security hereby irrevocably appoints the following, namely:

- (a) the Mezzanine Security Agent;
- (b) each and every person to whom the Mezzanine Security Agent shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and
- (c) any Receiver appointed hereunder and for the time being holding office as such;

jointly and also severally to be its attorney or attorneys with full power of substitution and in its name and otherwise on its behalf, to do all acts and things and to sign, seal, execute, deliver,

perfect and do all deeds, instruments, documents, acts and things which may be necessary for:

- (i) carrying out any obligation imposed on the Assignor by or pursuant to this Deed (including, but not limited to, the obligations of the Assignor under clause 12 (*Further Assurances*) and the statutory covenant referred to in such clause);
- (ii) carrying out any sale, lease or other dealing by the Mezzanine Security Agent, its delegates or any Receiver into effect;
- (iii) transferring ownership or title in the Assigned Assets or other property or assets or otherwise howsoever;
- (iv) the purposes of the Mezzanine Security Agent or such Receiver appointing a second or co-trustee of all or part of the Assigned Assets; and
- (v) getting in the Assigned Assets; and
- (vi) generally for enabling the Mezzanine Security Agent, its delegates or any Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law.

13.2 The Mezzanine Security Agent shall have full power to delegate the power conferred on it by this clause, but no such delegation shall preclude the subsequent exercise of such power by the Mezzanine Security Agent itself or preclude the Mezzanine Security Agent from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Mezzanine Security Agent at any time.

13.3 The power of attorney hereby granted is as regards the Mezzanine Security Agent, its delegates and any Receiver (and as the Assignor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

13.4 The Assignor hereby ratifies and confirms, and agrees to ratify and confirm, whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney contained in this clause 13.

14 PRESERVATION OF SECURITY

14.1 Additional Security

- (a) The security constituted by this Deed is in addition to and not in substitution for, and is not in any way to be merged into or in any way excluded or prejudiced by (nor shall it prejudice):
 - (i) any other security, guarantee or indemnity now or subsequently held by the Mezzanine Security Agent or any other Secured Party for any of the Secured Liabilities or any other amount due by the Borrower or any Transaction Obligor to the Mezzanine Security Agent or any Secured Party;
 - (ii) the subordination of the Subordinated Debt to the Secured Liabilities under or pursuant to the Subordination Agreement; nor
 - (iii) any rights, powers or remedies of the Mezzanine Security Agent or any Secured Party under or pursuant to the Subordination Agreement or any other Finance Documents.

14.2 Continuing Security

The security constituted by this Deed is continuing and shall extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment, performance or discharge in whole or in part, and shall continue in full force and effect until the end of the Security Period.

14.3 Reinstatement

- (a) If any payment by any Assignor or any other person or any release, discharge or arrangement given by the Mezzanine Security Agent or any Secured Party (whether in respect of the obligations of the Borrower, any Transaction Obligor, or any other person, or any security for those obligations or otherwise) is avoided or reduced or must be restored as a result of liquidation, administration, bankruptcy or insolvency or any similar event, or otherwise howsoever (in each case whether in whole or part):
 - (i) the liability of the Assignor shall continue or be reinstated as if the payment, discharge, avoidance, reduction or restoration had not occurred; and

- (ii) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, discharge, avoidance, reduction or restoration had not occurred;
 - (iii) and any liability under this clause 14.3 shall be secured by this Deed.
- (b) The Secured Parties may freely concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

14.4 Waiver of defences

- (a) The obligations of the Assignor under this Deed, the security constituted by this Deed, and the rights, powers and remedies of the Mezzanine Security Agent and the Secured Parties hereunder or at law, shall in each case not be discharged, impaired or otherwise affected by (without limitation, and whether or not known to the Assignor or any Secured Party):
- (i) any time, indulgence, waiver (in whole or in part, and howsoever fundamental) or consent granted to, or composition with, the Borrower or any Transaction Obligor or any other person;
 - (ii) any delay or forbearance by any Secured Party in exercising its rights or remedies under any Finance Document;
 - (iii) the release of the Borrower or any Transaction Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor of the Borrower or any Transaction Obligor or any other person;
 - (iv) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or any Transaction Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (v) any incapacity, disability, or lack of power, authority or legal personality of or dissolution or change in the members, constitution, identity, control, function or status of the Borrower any Transaction Obligor or any other person;

- (vi) any amendment, novation, supplement, extension (whether of maturity or otherwise howsoever) or restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (vii) any change in the constitution or identity of the Secured Parties or the Mezzanine Security Agent, including (without limitation):
 - (A) the absorption or amalgamation by or of any Secured Party with any person;
 - (B) the acquisition of all or part of any Secured Party's or the Mezzanine Security Agent's undertaking or assets by any other person;
 - (C) any reconstruction or reorganisation of any Secured Party or the Mezzanine Security Agent of any kind; or
 - (D) any assignment, transfer, novation, participation or other disposal (whether in whole or part) of any Secured Party's or the Mezzanine Security Agent's rights and/or obligations under the Finance Documents or any of them;
- (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that the Assignor's obligations under this Deed shall remain in full force, as if there were no such unenforceability, illegality or invalidity;
- (ix) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person under or in connection with any Finance Document or any other document or security resulting from any insolvency, liquidation, administration, bankruptcy or dissolution proceedings or similar proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Assignor's obligations under this Deed be construed as if there were no such circumstance;
- (x) any change to the constitution of the LLP;

- (xi) any other act, omission, matter or thing (whether or not known to the Assignor or any Secured Party) which, but for this clause 14.4, might reduce, release, diminish, discharge, impair, prejudice or otherwise affect the obligations of the Assignor under this Deed, the security constituted by this Deed, and/or the rights, powers and remedies conferred upon the Mezzanine Security Agent and the Secured Parties by any Finance Document or at law.

14.5 Confirmations

- (a) Without prejudice to the generality of clause 14.4 (*Waiver of Defences*), the Assignor hereby expressly confirms that it intends that the Security constituted by (or intended to be constituted by) this Deed shall, in each case, extend from time to time to any (however fundamental and whether or not more onerous) variation, increase, extension or addition to or of any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents, in each case made in accordance with the terms of the Finance Documents, for the purpose of or in connection with (without limitation) any of the following:
 - (i) business or property acquisitions of any nature;
 - (ii) increasing working capital;
 - (iii) enabling investor distributions to be made;
 - (iv) carrying out restructurings;
 - (v) refinancing any other indebtedness;
 - (vi) making existing or additional facilities available to existing or new borrowers;
 - (vii) increasing or decreasing any facility or increasing or decreasing the period for which any facility is available, or in which it or the Secured Liabilities are payable;
 - (viii) the changing of the identity of any party or parties (including, without limitation, the identity of the providers of any security, guarantees or indemnities);

- (ix) any other variation or extension of the purposes for which any such facility or amount might be available from time to time;
- (x) any other variation, renewal, payment, compromise, discharge, extension or release, in whole or in part, of any Finance Document or any modifications to the terms thereof; and/or
- (xi) any fees, costs and/or expenses (including, without limitation, legal, accountancy, consultancy, and/or valuation expenses) associated with any of the foregoing.

14.6 Immediate recourse

- (a) The Assignor waives and abandons any rights it may at any time have of first requiring the Mezzanine Security Agent or any Secured Party to:
 - (i) proceed against, or claim or demand payment from, any person; or
 - (ii) enforce any other rights or security, guarantees or indemnities; or
 - (iii) take any action or obtain judgment in any court against any person; or
 - (iv) require that any person be made a party to any proceedings against the Assignor; or
 - (v) have recourse first to any assets of any person; or
 - (vi) file any proof or claim in any insolvency, administration, bankruptcy, liquidation or similar proceedings relating to any other person;

in each case before claiming from, or proceeding or taking any such action against or in respect of, the Assignor under this Deed.

- (b) The waivers contained in clause 14.6(a)(i) apply irrespective of any law or any provision in any Finance Document to the contrary.
- (c) For the avoidance of doubt, the Assignor shall be bound by this Deed whether or not made a party to any legal or other proceedings against the Borrower or any

Transaction Obligor or any other person for the recovery of any monies in respect of the Secured Liabilities and whether or not any formalities at any time required by the laws of England with regard to the rights or obligations of sureties shall or shall not have been observed.

14.7 Appropriations

- (a) During the Security Period each Secured Party (or any trustee or agent on its behalf) may:
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
 - (ii) hold in an interest bearing suspense account any monies received from the Assignor or on account of any Assignor's liability under this Deed (but without any obligation to pay interest on those monies).

14.8 Non-competition

- (a) During the Security Period, the Assignor shall not (unless the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) otherwise directs, in which case it shall), after a demand or claim has been made or by virtue of any payment, performance or discharge by it under this Deed or any other Finance Document:
 - (i) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights, guarantees, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf), nor exercise any other rights or remedies which the Assignor may have in respect thereof;
 - (ii) be entitled to any right of contribution or indemnity from the Borrower or any other Transaction Obligor or any other person in respect of any payment made or monies received on account of the Assignor's liability under this Deed or the other Finance Documents;

- (iii) claim, rank, prove or vote as a creditor of the Borrower or any other Transaction Obligor or any other person or its estate, or in any liquidation or administration or similar proceedings, in each case in competition with any Secured Party (or any trustee or agent on its behalf);
 - (iv) bring any legal or other proceedings for an order requiring the Borrower or any other Transaction Obligor or any other person to make any payment, or perform any obligation, in respect of which the Assignor has given any guarantee, undertaking or indemnity under the Finance Documents; nor
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower or any other Transaction Obligor or any other person, or exercise any right of set-off or counterclaim as against any such person.
- (b) The Assignor shall hold in trust for, and forthwith pay or transfer to, the Mezzanine Security Agent for the Secured Parties any payment, distribution, contribution or benefit received by it either contrary to clause 14.8(a) or as a result of a direction of the Mezzanine Security Agent under clause 14.8(a).

14.9 Security held by Assignor

The Assignor shall not hold any security from any other person in respect of the Assignor's liability under this Deed and/or the other Finance Documents. The Assignor shall hold any security held by it in breach of this clause 14.9 on trust for the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties).

14.10 Voluntary arrangements

Without prejudice to any rights of the Secured Parties to recover such sums as a secured creditor under any Finance Document, on the approval of any voluntary arrangement in respect of any Transaction Obligor (or the implementation of any compromise or scheme of arrangement or any analogous procedure to any of the foregoing in any other jurisdiction) under which any Transaction Obligor's obligations to the Secured Parties are compromised in any way, the Assignor shall as principal obligor be liable to the Secured Parties for, and hereby undertakes to the Secured Parties (as a separate and additional covenant) immediately on demand from time to time to pay to the Secured Parties, amounts equal to the sums that would have been payable to the Mezzanine Security Agent and each Secured Party

by any Transaction Obligor, or any guarantor of any Transaction Obligor, had such compromise not occurred, and so that payment shall be made by the Assignor to the Secured Parties under this clause 14.10 in the amounts and at the times at which but for the said compromise any Transaction Obligor would have been obliged to make payment to the Secured Parties. The Assignor's liability under this clause 14.10 shall, without prejudice to the generality of clause 14.4 (*Waiver of defences*), not be affected in any way by the Secured Parties voting in favour of (if the Secured Parties choose to do so) any voluntary arrangement, compromise, scheme of arrangement or analogous procedure proposed by or in respect of any Transaction Obligor.

15 MISCELLANEOUS

15.1 Covenant to pay

- (a) The Assignor covenants with and undertakes to the Mezzanine Security Agent that it shall pay, perform or discharge the Secured Liabilities on the due date or dates therefor in accordance with the terms of the Finance Documents.
- (b) The Assignor covenants with the Mezzanine Security Agent to pay interest on the Secured Liabilities (to the extent not otherwise charged pursuant to the Finance Documents) on demand until full discharge (whether before or after judgement, liquidation, winding-up, bankruptcy or administration (whether out of court or otherwise)), such interest to accrue from day to day (on the basis of a 365 day year) calculated at the Default Rate of interest. The Mezzanine Security Agent may compound interest if it is not paid when due.

15.2 New accounts

If the Mezzanine Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Assigned Asset and/or the proceeds of sale of any Assigned Asset, the Mezzanine Security Agent or the relevant Secured Party (as the case may be) may open a new account in the name of the Assignor. If the Mezzanine Security Agent or the relevant Secured Party (as the case may be) does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Mezzanine Security Agent or the relevant Secured Party (as the case may be) will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

15.3 Further advances

The obligation (if any) on the part of the Lenders to make further advances to the Borrower under the Mezzanine Facility Agreement is deemed to be incorporated in this Deed as if set out in this Deed.

15.4 Evidence and calculations

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

15.5 Stamp duties

The Assignor shall pay, and forthwith on demand indemnify the Mezzanine Security Agent against any liability it incurs in respect of, any stamp, registration and/or similar tax which is or becomes payable in connection with the entry into, performance or enforcement of this Deed.

15.6 Collateral Security

Where any security constituted under this Deed initially takes effect as a collateral or further security to another security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Liabilities to which the Assignor are a party then, despite any receipt, release or discharge indorsed on or given in respect of or under the second mentioned security, the first mentioned security will operate as an independent security.

15.7 Suspense Accounts

All monies received, recovered or realised by the Mezzanine Security Agent under this Deed (including the proceeds of any conversion of currency) may (acting on the instructions of the relevant Secured Parties) in the discretion of the Mezzanine Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Mezzanine Security Agent may think fit pending their application from time to time (as the Mezzanine Security Agent is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

15.8 Exercise of Powers

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mezzanine Security Agent (acting on the instructions of the relevant Secured Parties) or any Receiver may be exercised or made at his absolute and unfettered discretion without any obligation to give reasons for doing so.

15.9 Trustee Provisions

(a) The Mezzanine Security Agent shall hold the Security Property constituted by or in connection with this Deed, including:

- (i) the benefit of this Deed;
- (ii) the Security constituted by this Deed, including the proceeds thereof; and
- (iii) all representations, undertakings, rights, title, interests, monies and other assets contained in, constituted by or received or recovered by the Mezzanine Security Agent under or in connection with, this Deed,

in each case in trust for the benefit of itself and the Secured Parties on the terms and subject to the conditions set out in this Deed and the Finance Documents without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

(b) The replacement, resignation or retirement of the person for the time being acting as Mezzanine Security Agent, and the appointment of any successor, shall in no way prejudice:

- (i) the Security created or intended to be created by the Security Documents (including this Deed);
- (ii) the obligations of the Assignor under the Finance Documents (including this Deed);
- (iii) the rights, powers and remedies of the Mezzanine Security Agent and/or the other Secured Parties under the Finance Documents (including this Deed); nor

- (iv) the trust established pursuant to this Deed and the other Finance Documents.

15.10 Alienation

- (a) The Assignor may not assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed, in each case without the prior written consent of the Mezzanine Security Agent. This Deed shall be binding on the successors, transferees or assigns of the Assignor.
- (b) The Mezzanine Security Agent may at any time assign, transfer, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom a Secured Party may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under (and in accordance with) the Finance Documents. The Mezzanine Security Agent may at any time resign or retire as Mezzanine Security Agent in accordance with the terms of the Mezzanine Facility Agreement (and the appointment of any successor or replacement shall be governed by the terms of the Mezzanine Facility Agreement).

15.11 Partial Invalidity

- (a) Every provision contained in this Deed shall be severable and distinct from every other provision, and if at any time any one or more of such provisions is, or becomes, invalid, illegal or unenforceable in any jurisdiction, that shall not affect:
 - (i) the validity, legality or enforceability in that jurisdiction of any other provision of this Deed; nor
 - (ii) the validity, legality or enforceability in any other jurisdiction of that or any other provision of this Deed.

15.12 Remedies, waivers, amendments and consents

- (a) No failure on the part of any Secured Party (including the Mezzanine Security Agent) or any Receiver to exercise, and no delay on its part in exercising, any right, power or privilege under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude any other or further exercise thereof or any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided at law.

- (b) Any provision of this Deed may be amended, supplemented or novated only if the Mezzanine Security Agent agrees in writing, in accordance with the Finance Documents. Any waiver of, and any consent or approval by the Mezzanine Security Agent under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Mezzanine Security Agent, may be withdrawn or modified at any time, and shall be effective only in the instance, and for the purpose, for which it is given.

15.13 Delivery

The signature or sealing of this Deed by or on behalf of a party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed, and, in the case of the Assignor, the Mezzanine Security Agent's solicitors to date it and to deliver it as a deed on behalf of that party.

15.14 Set-off

- (a) A Secured Party (including the Mezzanine Security Agent) may set off any matured obligation due from the Assignor under the Finance Documents (including this Deed) (to the extent beneficially owned by that Secured Party) against any matured obligations owed by that Secured Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Without prejudice to paragraph (a) above, and to clause 6.2 (*Right of Appropriation of Financial Collateral*), upon the security constituted by this Deed becoming enforceable, the Secured Parties may, without notice or further demand, withdraw, apply, transfer, appropriate, or set-off any or all of the monies standing to the credit of the Accounts in or towards payment or other satisfaction of the Secured Liabilities in accordance with clause 9 (*Application of Proceeds*).

15.15 Independent advice

- (a) The Assignor confirms that it has received independent legal advice in connection with this Deed and the transactions contemplated hereby, and is satisfied that this Deed accurately reflects the commercial understanding of the transaction and that the terms hereof are reasonable and necessary in all the circumstances for the protection of the Mezzanine Security Agent's rights.

- (b) If any court or other relevant body of competent jurisdiction judges that any of the provisions hereof, by themselves or taken together, go beyond what is reasonable in all the circumstances for the protection of the Mezzanine Security Agent's rights, but those provisions would be adjudged reasonable if part or parts of their wording were deleted or amended or qualified, then, without prejudice to clause 15.11 (*Partial Invalidity*), the relevant provisions shall apply with such modifications as may be necessary to make them valid and effective.

15.16 No withholding

The Assignor shall make all payments under or in respect of this Deed without set-off or counterclaim and free and clear of any withholding or deduction, save as may be required by law in which event the amount payable shall be increased so that after such withholding or deduction the Mezzanine Security Agent or Secured Party shall receive a net amount equal to what the Mezzanine Security Agent or Secured Party would have received in the absence of such withholding or deduction.

15.17 Perpetuity

The perpetuity period applicable to the trusts constituted by this Deed shall (if relevant) be 125 years.

15.18 Mezzanine Security Agent Provisions

- (a) The Mezzanine Security Agent executes this Deed as security trustee in the exercise of the respective powers and authority conferred and vested upon it under the Finance Documents for and on behalf of the Secured Parties for whom it acts. The Mezzanine Security Agent will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Finance Documents and, in so acting, the Mezzanine Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred to it under and by the Finance Documents, including but not limited to, the provisions of clause 1.2 (*Construction*) of the Mezzanine Facility Agreement and clause 26 (*Role of the Agent, the Mezzanine Security Agent and the Arranger*) of the Mezzanine Facility Agreement.
- (b) The Mezzanine Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.

- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Mezzanine Security Agent is entitled to seek instructions from the relevant Secured Parties and at any time, and where they so act or refrain from acting on the instructions, the Mezzanine Security Agent shall not incur any liability to any person for so acting or refraining from acting.

15.19 Trustee Act

The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

16 RELEASE

Upon the expiry of the Security Period, and subject to clauses 1.4 (*Avoidance*) and 14.3 (*Reinstatement*), the Mezzanine Security Agent shall, at the request and cost of the Assignor, take whatever action is necessary to release the applicable Assigned Assets from the security constituted by this Deed.

17 NOTICES

17.1 Communications in writing

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

17.2 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 to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below in the execution block or any substitute address, fax number or department or officer as a party to this Deed may notify to the other party by not less than five Business Days' notice.

17.3 Delivery

- (a) Subject to clause 17.5, any communication or document made or delivered to the Assignor under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;and, if a particular department or officer is specified as part of its address details provided under clause 17.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Mezzanine Security Agent will be effective only when actually received by the Mezzanine Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Mezzanine Security Agent's signature below in the execution block (or any substitute department or officer as the Mezzanine Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with clauses 17.3(a) and 17.3(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the next following Business Day.

17.4 Electronic communications

- (a) Any communication to be made between the parties to this Deed under or in connection with this Deed may be made by electronic mail or other electronic means, if the parties to this Deed:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) 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

- (iii) 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 the parties to this Deed will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Assignor to the Mezzanine Security Agent only if it is addressed in such a manner as the Mezzanine Security Agent shall specify for this purpose.
- (c) Any communication or document which becomes effective, in accordance with clause 17.4(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the next following Business Day.

17.5 Proof of service on the Assignor

- (a) In proving service of a notice, communication or other document on the Assignor, it shall be sufficient to prove that either:
 - (i) the envelope containing such notice was addressed to the address of the Assignor as set out in the execution block below and delivered either:
 - (A) to that address; or
 - (B) into the custody of the postal authorities as a prepaid first class letter; or
 - (ii) that the notice was transmitted by facsimile to the fax number of the Assignor set out in the execution block below.

17.6 English language

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

18 GOVERNING LAW

This Deed (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

19 JURISDICTION

19.1 Jurisdiction

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with it) (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.
- (c) This clause 19 is for the benefit of the Mezzanine Security Agent and the Secured Parties only. As a result, no Secured Party (including the Mezzanine Security Agent) shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Mezzanine Security Agent (and the Secured Parties) may take concurrent proceedings in any number of jurisdictions.
- (d) The Assignor hereby irrevocably and unconditionally:
 - (i) waives any objection to the jurisdiction of the English courts dealing with (and agrees not to raise or claim immunity from) any proceedings for such enforcement of this Deed (and shall ensure that no such claim is made on its behalf);
 - (ii) consents to the issue of any process, or the giving of any relief, in connection with those proceedings;
 - (iii) waives all immunity from suit, attachment and/or execution, that it or its assets may now or in the future have; and
 - (iv) expressly consents to and acknowledges the terms of this clause 19.

20 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed and each Party may enter into this Deed by executing a counterpart.

21 THIRD PARTY RIGHTS

21.1 Nothing in this Deed is intended to confer on any person any right to enforce any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999, save as set out in clause 21.2 below.

21.2 Any Receiver appointed by the Mezzanine Security Agent, any Relevant Person (including, without limitation, any Secured Party) and any lawful delegate or sub-delegate of the Mezzanine Security Agent or Receiver may take the benefit of:

- (a) any covenant or provision in this Deed by which the Assignor is expressed to give an undertaking or indemnity to, or to release or waive any claim against, that person; and/or
- (b) any covenant or provision of this Deed which confers, or purports to confer, any power, right, remedy or benefit upon that person.

IN WITNESS of which this document has been duly executed and delivered as a deed by each of the parties on the day and the year first stated above.

SCHEDULE 1
FORM OF NOTICE AND ACKNOWLEDGEMENT

Form of Notice

[On Headed Notepaper of Assignor]

[Date]

To: [●]

Dear Sirs

Re: [Insert Agreement]

- 1 We refer to the [●] dated [] and made between [] (as lender) and [] (as borrower) (the "**Agreement**").
- 2 We, [●] (the "**Assignor**"), give you notice that by a deed of security assignment (as amended, varied, supplemented or replaced from time to time) (the "**Deed of Assignment**") dated on or about the date of this letter between ourselves as assignor (1) and [●] (the "**Mezzanine Security Agent**") (2) we assigned (by way of security) and/or charged, inter alia, all rights, title and interest in and to the Agreement and (in particular) the monies from time to time due to us arising in respect of the loan constituted by the Agreement to the Mezzanine Security Agent (as security trustee for and on behalf of itself and the other Secured Parties) upon the terms set out in the Deed of Assignment.
- 3 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary):
 - 3.1 if so requested by the Mezzanine Security Agent, to pay all sums payable by you to us under the Agreement to such account as the Mezzanine Security Agent may direct;
 - 3.2 to disclose to the Mezzanine Security Agent without further reference to or authority from us and without enquiry by you as to the justification of such disclosure, such information relating to the Agreement as the Mezzanine Security Agent may request you to disclose; and

4 Please note that:

4.1 we shall remain liable to you to perform all obligations assumed by us under the Agreement, and the Mezzanine Security Agent, its agents and/or delegates, any receiver or any other similar person is under no obligation of any kind whatsoever thereunder; and

4.2 we may not amend, agree to amend or waive the terms of, or assign or transfer our interest in, or give any consent or approval under the Agreement, in each case without the prior written consent of the Mezzanine Security Agent.

5 Save as noted above, and subject to the terms of the Subordination Agreement (as defined in the Deed of Assignment), we will remain entitled to exercise all our rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Mezzanine Security Agent to the contrary. In this event, all the rights, powers, remedies and discretions (including, without limitation, any right to compel performance of the Agreement) will be exercisable by (or at the direction of), and notices must be given to, the Mezzanine Security Agent or as it directs.

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

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Mezzanine Security Agent at [●] for the attention of: [●]

This letter (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of

[●]

Form of Acknowledgement

Date:

For the attention of: [●] in its capacity as Mezzanine Security Agent

Dear Sirs

Re: [Insert Agreement]

We acknowledge receipt of a notice (the "**Notice**") dated 2018 and addressed to us by [●] (the "**Assignor**") regarding the Agreement (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in, and agree to comply with the terms of, such Notice.

We hereby acknowledge and confirm that:

- 1 we waive all rights of set-off that we have or will have arising out of or in connection with the Agreement) other than rights of netting and set-off provided for in the Agreement in relation to transactions thereunder;
- 2 (notwithstanding any term to the contrary in the Agreement) we hereby consent to the creation of the assignment (by way of security) and/or charge in respect of the Agreement as referred to in the Notice;
- 3 as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Assignor under or in respect of the Agreement;
- 4 we will pay all sums due, and give notices, under the Agreement as directed in the Notice; and
- 5 the Assignor may not agree to amend, waive the terms of, or assign or transfer its interest in, or give any consent or approval under, the Agreement without your prior written consent.

This letter (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

SCHEDULE 2
FORM OF TRANSFER

DATE _____

PARTIES

1 **[Member] (the "Transferor")**

2 (the "Transferee")

RECITAL

The Transferor has agreed to transfer its interest in Kier Cornwall Street LLP, a limited liability partnership registered in England and Wales (registered number OC418194) (the "**Partnership**") to the Transferee.

OPERATIVE PROVISIONS

1. In consideration of the payment by the Transferee to the Transferor of the sum of £[●] (receipt of which is hereby confirmed by the Transferor), the Transferor hereby transfers to the Transferee with full title guarantee and free from all encumbrances the Transferor's interest in the Partnership.
2. The assignment and transfer effected in the terms of clause 1 above shall take effect on the execution and delivery of this deed by the relevant parties.
3. This deed may be executed in counterparts each of which shall be deemed to be an original hereof.
4. The assignment and transfer shall be governed by and construed in accordance with the laws of England and Wales.

This deed has been executed as a deed and delivered on the date stated at the beginning of this deed.

[Execution page omitted]

The Assignor

Executed as a deed by)
KIER CORNWALL STREET)
HOLDINGS 2 LLP)
acting by: *LEE HOWARD*)
a duly authorised)
director of)
of KIER PROPERTY)
DEVELOPMENTS LIMITED a)
corporate member, in the)
presence of:

[Redacted Signature]

Signature of director
on behalf of corporate
body

Signature of Witness:

[Redacted Signature]

Witness name (in BLOCK CAPITALS): *IAN BENSON*

Address:

[Redacted Address]

Occupation:

Address:

[Redacted Address]

Email:

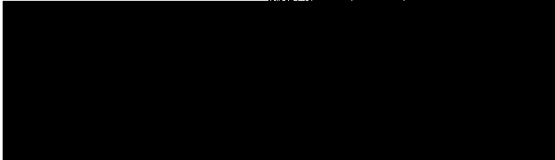
Attention:

The Mezzanine Security Agent

Executed as a deed on behalf of

MOUNT STREET MORTGAGE SERVICING LIMITED

by



acting by an authorised signatory,

in the presence of:

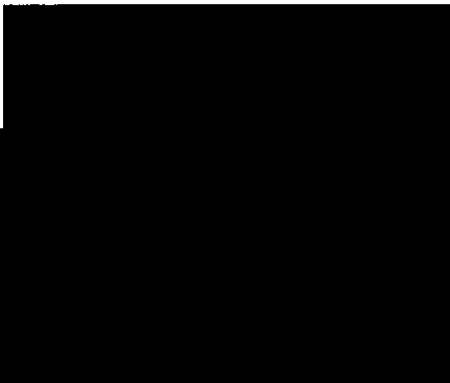


Witness signature

Witness name (BLOCK CAPITALS)

Mark-Andrew Sohinan

Witness address (BLOCK CAPITALS)



Address:

Email:

Attention:

