



Registration of a Charge

LLP name: **TASC INFRASTRUCTURE PROPERTY ITALY LLP**
LLP number: **OC425007**

Received for Electronic Filing: **19/12/2018**



Details of Charge

Date of creation: **06/12/2018**
Charge code: **OC42 5007 0001**
Persons entitled: **STAR III VESPER LIMITED**
Brief description: **NONE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

GOWLING WLG (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC425007

Charge code: OC42 5007 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2018 and created by TASC INFRASTRUCTURE PROPERTY ITALY LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 19th December 2018 .

Given at Companies House, Cardiff on 20th December 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Private & Confidential

Dated

6 December

2018

TASC INFRASTRUCTURE PROPERTY ITALY LLP

(1)

AS CHARGOR

AND

STAR III VESPER LIMITED

(2)

AS LENDER

SECURITY AGREEMENT



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THIS DEED is made on 6 December 2018 between:

- (1) **TASC INFRASTRUCTURE PROPERTY ITALY LLP**, a limited liability partnership registered in England and Wales (registered number OC425007) at 4th Floor, 7-10 Chandos Street, Cavendish Square, London, United Kingdom, W1G 9DQ, as chargor (the "**Chargor**"); and
- (2) **STAR III VESPER LIMITED**, registered in England and Wales (registered number 11607806) at 15th Floor 33 Cavendish Square, London, United Kingdom, W1G 0PW, as lender (the "**Lender**").

RECITALS

- A. The Chargor will accede to the Facility Agreement as a guarantor on or around the date of this Deed.
- B. The Chargor has agreed to enter into this Deed to secure the obligations the Obligors from time to time owed to the Lender under the Facility Agreement.
- C. The Chargor has received a copy of the Facility Agreement and enters into this Deed in full knowledge and understanding of the terms of the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank	any bank or financial institution or other person with whom the Chargor holds an account from time to time;
Assigned Agreement	each document or agreement expressed to be assigned under Clause 3.3 (<i>Assignment</i>);
Associated Benefits	in respect of any asset: (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or

interest paid or payable relating to that asset; and

- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset;

Bank Accounts

all current, deposit or other accounts maintained by the Chargor with any bank, financial institution or other person and "**Bank Account**" may mean any one of them;

Book Debts

in relation to the Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, the Chargor and any rights or claims of the Chargor in respect of such debts, revenues and monetary claims;

Delegate

any delegate, agent, attorney or co-trustee appointed by the Lender;

Event of Default

has the meaning given to that term in the Facility Agreement;

Facility Agreement

the facility agreement dated on or about the date of this Deed between, amongst others, TASC Infrastructure Property Company Limited as borrower, and the Lender as lender;

Floating Charge Asset

at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed;

Insolvency Act

the Insolvency Act 1986;

Insolvency Event

any event under Clause 21.6 (*Insolvency*) and 21.7 (*Insolvency Proceedings*) in the Facility Agreement;

Insurances

all contracts or policies of insurance of whatever nature;

Intellectual Property

(a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests,

whether registered (or the subject of an application for registration) or un-registered and (b) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future;

Investments

- (a) any stocks, shares, loan capital, bonds or other securities, now or at any time held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf; and
- (b) all Associated Benefits (including all rights against any such trustee, fiduciary or clearance system);

Issuer

the issuer of any Investment;

LPA

the Law of Property Act 1925;

Real Property

- (a) all estates or interests in any freehold or leasehold property in Italy or any analogous interest in land in any other jurisdiction;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property;

Receiver

a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property;

Rental Income

the amounts paid or payable to or for the account of the Chargor under or in connection with a Lease Document and any letting, licence or grant of other rights or use or

occupation of any part of a Property;

Secured Liabilities	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document;
Secured Party	the Lender, a Receiver or any Delegate;
Secured Property	the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed;
Specified IPR	the Intellectual Property rights specified in Part VI of Schedule 1 (<i>Details of Secured Property</i>);
Specified Shares	any shares specified in Part II of Schedule 1 (<i>Details of Secured Property</i>) (if any);
Supplemental Mortgage	a supplemental legal mortgage in substantially the form set out in Schedule 3 (<i>Form of Supplemental Mortgage</i>) or such equivalent document as may be required or appropriate in a non-UK jurisdiction with a substantially similar effect, entered into after the date of this Deed between the Chargor and the Lender in accordance with Clause 7.6 (<i>Acquisitions</i>);
Subordinated Debt Document	any document, agreement or instrument evidencing or recording any subordinated debt or its terms;

1.2 Construction

- (a) Unless a contrary indication appears, in this Deed:
 - (i) terms defined in the Facility Agreement have the same meaning in this Deed;
 - (ii) the provisions of Clause 1 (*Definitions and Interpretations*) of the Facility Agreement apply to this Deed as if set out in full in this Deed, except that

references to the Facility Agreement shall be construed as references to this Deed; and

- (iii) all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) an "**account**" is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;
 - (ii) any "**asset**" includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
 - (iii) any "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
 - (iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
 - (v) a "**tenant**" of any property includes any sub-tenant, licensee or other user or occupier of that property.
- (c) Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.
- (d) References to any Security "**created by this Deed**" or "**created by this Supplemental Mortgage**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or, as applicable any Supplemental Mortgage.

1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2 COVENANT TO PAY

The Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Liabilities.

3 GRANT OF SECURITY

3.1 Mortgage

The Chargor charges by way of first legal mortgage:

- (a) all its Real Property described opposite its name in Part I of Schedule 1 (*Details of Secured Property*); and
- (b) all its other Real Property (if any) as at the date of this Deed.

3.2 Fixed charges

The Chargor charges by way of first fixed charge:

- (a) to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;

- (b) all its Real Property acquired after the date of this Deed, including any Additional Properties;
- (c) all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively otherwise mortgaged or charged under this Deed;
- (d) all its Insurances, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (e) all its Book Debts including Rental Income, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (f) all its goodwill and uncalled capital;
- (g) all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (h) all its Assigned Agreements, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (i) all present and future Investments, to the extent not validly and effectively assigned under Clause 3.3 (*Assignment*); and
- (j) all Associated Benefits relating to its Secured Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

3.3 Assignment

The Chargor assigns by way of security:

- (a) all its Lease Documents;
- (b) all its Rental Income;
- (c) all its Subordinated Debt Documents;
- (d) any agreement for the sale of any of its Secured Property;

- (e) any other agreement to which it is a party;
- (f) any agreement in, under or to which it has any right, benefit or interest in by virtue of the Third Parties Act;
- (g) all its Bank Accounts maintained with any bank, financial institution or other person (other than any Secured Party), including any listed in Part III of Schedule 1 (*Details of Secured Property*) (if any), and all monies (including interest) at any time standing to the credit of such account;
- (h) all its Specified IPR; and
- (i) all the Investments,

in each case, together with all Associated Benefits relating to such Secured Property.

3.4 Floating charge

- (a) The Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged under Clause 3.1 (*Mortgage*), charged under Clause 3.2 (*Fixed charges*) or assigned under Clause 3.3 (*Assignment*).
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

- (a) unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- (b) is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- (a) regardless of the date on which any of the Secured Liabilities were incurred;
- (b) notwithstanding any intermediate payment or discharge; and
- (c) in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time,

unless the Lender agrees to the discharge in writing or the terms of the Refinancing (as such term is defined in the Senior Facility Agreement) are completed as contemplated by clause 24 of the Facility Agreement following which the security created by this deed shall automatically be discharged and terminate.

3.7 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.8 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4 CONSENTS

- 4.1 The Chargor represents to the Lender on the date of this Deed that each of the Assigned Agreements which it has any right, title or interest in, under or to, is capable of being freely assigned by it without the consent of any other person.
- 4.2 The Chargor shall ensure that any agreement it enters into after the date of this Deed is capable of being freely assigned by it without the consent of any other person.

5 CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Lender may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Floating Charge Assets if:

- (a) an Event of Default occurs which is continuing;
- (b) the Lender becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
- (c) the Lender considers that any Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

- (a) A floating charge created by the Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:
 - (i) any Insolvency Event occurs; or
 - (ii) the Chargor creates or purports to create any Security over any Floating Charge Asset in breach of any of the Finance Documents.
- (b) No floating charge created by this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6 REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 6 to each Secured Party on the date of this Deed.

6.1 Title to Secured Property

It is the sole legal and beneficial owner of, and has good and marketable title to, the Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Finance Documents and other than those set out in any Report on Title in relation to the Properties).

6.2 Intellectual Property

- (a) It is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business.
- (b) It does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect.
- (c) It has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

6.3 Repetition

Each of the representations and warranties set out in this Clause 6 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request and on each Utilisation Date.

7 UNDERTAKINGS

The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents.

7.1 Negative pledge

- (a) The Chargor may not create or permit to subsist any Security over any of its assets.
- (b) The Chargor may not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

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

(c) Clauses 7.1(a) and 7.1(b) shall not apply to any Security or arrangement permitted under the Facility Agreement.

7.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property, other than as permitted under the Facility Agreement.

7.3 Secured Property

The Chargor shall:

(a) on the date of this Deed (in the case of any Secured Property existing on the date of this Deed), or on the date of acquisition or receipt of any Secured Property (in the case of any Secured Property acquired or received after the date of this Deed) and, at any other time, promptly upon request by the Lender, deposit with the Lender:

(i) all certificates relating to the Investments together with stamped stock transfer forms executed in blank and other documents as the Lender may from time to time require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser and declarations of trust in favour of the Chargor by all persons (other than the Chargor) in whose name the Investments are registered;

(ii) all other documents of title or other evidence of ownership relating to its Secured Property; and

- (iii) such deeds, certificates, documents and forms (including HM Land Registry registration forms or equivalent forms for a non-UK jurisdiction) relating to its Secured Property as the Lender may reasonably request;
- (b) promptly upon request by the Lender (acting reasonably) affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require, a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and
- (c) promptly supply to the Lender such further information regarding its Secured Property as the Lender may reasonably request.

7.4 Notice of charge or assignment

- (a) The Chargor shall serve notice of each charge or assignment created by this Deed in respect of each of its Assigned Agreements listed in part IV of Schedule 1 (a **"Relevant Assigned Agreement"**) by sending a notice substantially in the form of Part II of Schedule 2 (*Notices*) to each counterparty to that Relevant Assigned Agreement on the date of this Deed.
- (b) The Chargor shall provide to the Lender on the date of this Deed an original copy of the signed but undated notice (the **"Relevant Notices"**) substantially in the form of Part I of Schedule 2 (*Notices*) on the date of this Deed (in the case of any Lease Document existing on the date of this Deed) and on the date of entry into of any other Lease Document (in the case of any Lease Document entered into after the date of this Deed). Upon the occurrence of a Default which is continuing, the Lender shall be entitled to date and serve the Relevant Notices on the relevant tenant on behalf of the Chargor without further notice to the Chargor.
- (c) The Chargor shall provide to the Lender on the date of this Deed an original copy of a signed but undated notice of each charge or assignment created by this Deed in respect of its Bank Accounts in the form set out in Part III of Schedule 2 (*Notices*). Upon the occurrence of a Default which is continuing, the Lender shall be entitled to date and serve such notices to each Account Bank without further notice to the Chargor.

7.5 Acknowledgment of charge or assignment

The Chargor shall use its reasonable endeavours to procure that each notice served by it under Clause 7.4 is acknowledged by the recipient in the form attached to such notice.

7.6 Acquisitions

If, after the date of this Deed, the Chargor acquires any Real Property, including any Additional Properties, it shall:

- (a) no later than 30 days before the date of that acquisition, notify the Lender; and
- (b) on the date of that acquisition and at the cost of the Chargor, deliver to the Lender:
 - (i) a Supplemental Mortgage, duly executed by the Chargor; and
 - (ii) such other documentation as the Lender may require, in such form as the Lender may require;
- (c) if the grant of that Supplemental Mortgage requires the consent of any person with an interest in the relevant Real Property, procure that such consent is granted prior to the execution of that Supplemental Mortgage; and
- (d) without prejudice to Clause 7.10 (*Further assurance*), if requested by the Lender, promptly take such other steps as the Lender may reasonably require to create and/or perfect the Security over such Real Property.

7.7 Book Debts

The Chargor shall:

- (a) promptly collect each Book Debt when due for payment;
- (b) promptly take and pursue all action necessary to recover any Book Debts which is not paid when due in accordance, if applicable, with any instructions from the Lender;
- (c) not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Lender (which consent shall not be unreasonably withheld or delayed); and

- (d) immediately upon receipt, pay all amounts received in respect of any Book Debts in accordance with the terms of the Facility Agreement and, pending such payment, hold such amounts on trust for the Lender.

7.8 Intellectual Property

- (a) The Chargor shall:
 - (i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
 - (ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
 - (iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - (iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and
 - (v) not discontinue the use of the Intellectual Property.
- (b) The Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by this Deed (if applicable).

7.9 Assigned Agreements

- (a) The Chargor shall:
 - (i) on the date of entry into an Assigned Agreement after the date of this Deed, deliver to the Lender (if requested) a certified copy of such Assigned Agreement;

- (ii) perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each Assigned Agreement in a diligent and timely manner;
 - (iii) not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Assigned Agreement, except, in each case, as permitted under the Facility Agreement; and
 - (iv) promptly inform the Lender of any disputes relating to each Assigned Agreement which would have a Material Adverse Effect.
- (b) Subject to Clause 7.9(a) and provided that no Event of Default is continuing, the Chargor may exercise its rights under each Assigned Agreement without further reference to the Lender, unless such exercise may result in a Default, adversely affect the value of the Secured Property or prejudice the interests of any Secured Party under any Finance Document.
- (c) While any Event of Default is continuing, the Chargor shall exercise its rights under each Assigned Agreement in accordance with the instructions of the Lender.

7.10 Investments

- (a) The Chargor shall:
- (i) promptly pay all calls or other payments which may become due in respect of the Investments;
 - (ii) promptly send to the Lender copies of all material notices, circulars, reports, accounts and other documents which are sent to the holders of any Investments;
 - (iii) at the request of the Lender, procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuer or otherwise, for the transfer of the Investments to the Lender or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of each Issuer's articles of

association in such manner as the Lender may require in order to permit such a transfer;

- (iv) if so requested by the Lender:
 - (A) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Lender or its nominee with that clearance system; and
 - (B) take whatever action the Lender may request for the dematerialisation or re-materialisation of any Investment held in a clearance system;
- (v) without prejudice to the above, permit the Lender, at the expense of the Chargor, to take whatever action it deems reasonably necessary for the dematerialisation or re-materialisation of any Investment;
- (vi) ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:
 - (A) consolidate or subdivide any of the Investments or reorganise, exchange, repay or reduce its share capital in any way;
 - (B) issue any new shares or stock; or
 - (C) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Chargor in accordance with this Deed.
- (vii) until the Security constituted by this Deed becomes enforceable, be entitled to:
 - (A) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and
 - (B) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Lender under this Deed or which

would result in the alteration of the rights or liabilities attaching to or conferred by all or any of the Investments ;

(viii) after the Security constituted by this Deed becomes enforceable:

(A) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Lender and pay the same immediately upon receipt into an account designated by the Lender; and

(B) comply and procure that its nominees comply with any directions from the Lender concerning the exercise of all voting and other rights and powers attaching to the Investments;

(ix) at any time after the Security constituted by this Deed becomes enforceable, permit the Lender to complete the instrument(s) of transfer for the Investments on behalf of the Chargor in favour of itself or such other person as it may select.

(b) The Chargor shall:

(i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and

(ii) promptly provide the Lender with a copy of that notice.

7.11 Further assurance

(a) The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

(i) to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation, including by the law or regulation of any other relevant jurisdiction;

- (ii) to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed;
 - (iii) to take such steps to register, notify or otherwise perfect the Security created by this Deed at the HM Land Registry in England and Wales or other analogous institution in any other jurisdiction, upon written request by the Lender; and/or
 - (iv) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.
- (b) The Chargor shall promptly on demand by the Lender indemnify the Lender in respect of the costs and expenses properly incurred by the Lender as a result of this Clause 7.11.
 - (c) For the avoidance of doubt, the Chargor will not be required to take any action under this Clause 7.11 in respect of Security located in Italy or any other jurisdiction other than the United Kingdom until the occurrence of a Default which is continuing.

7.12 Power to remedy

If the Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is reasonably necessary to protect any material assets against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

7.13 Power of attorney

- (a) As security for the performance of its obligations under this Deed, the Chargor irrevocably appoints the Lender, each Receiver and each Delegate to be its attorney, with full power of substitution.
- (b) Each attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender, Receiver or Delegate may in their

absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Finance Document or any law or regulation.

- (c) The Chargor ratifies and confirms anything done by any attorney under this Clause 0. The Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

8 RIGHTS OF ENFORCEMENT

8.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

8.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

8.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Lender may, without further notice:

- (a) sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- (b) appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- (c) appoint an administrator of the Chargor;
- (d) exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or

- (e) take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

8.4 Rights in relation to a Receiver

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Liabilities.

8.5 Redemption of prior Security

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

- (a) the Security created by this Deed becomes enforceable; and/or
- (b) the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Liabilities.

8.6 Appropriation of payments

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Chargor.

8.7 Financial collateral

- (a) To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Lender will have the right at any time when such Security is enforceable to appropriate

all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated, its value shall be:
- (i) in the case of cash, its face value at the time of the appropriation;
 - (ii) if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
 - (iii) in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Chargor agrees that the method of valuation provided for in this Clause 8.7(b) is commercially reasonable for the purposes of the FC Regulations.

8.8 Demands

Any demand for payment made by any Secured Party shall in the absence of manifest error be valid and effective.

9 POWERS OF A RECEIVER

9.1 General powers

Any Receiver will have:

- (a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- (b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- (c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

9.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- (a) the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- (b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- (c) the power to use the Chargor's name for all the above purposes.

9.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- (a) the restriction on the consolidation of mortgages in section 93 of the LPA;
- (b) the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- (c) the conditions to the exercise of a power of sale in section 103 of the LPA;
- (d) the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- (e) the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

10 APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

10.2 New accounts

If at any time:

- (a) any of the Chargor's obligations cease to be continuing obligations for any reason; or
- (b) a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of the Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 Release of Secured Property

If the Lender is satisfied that all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Lender will, at the request and cost of the Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

11 PROTECTION OF THIRD PARTIES

11.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

- (a) any money remains due under the Finance Documents;
- (b) any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

- (c) that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

- 11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12 PROTECTION OF LENDER

12.1 No liability as mortgagee in possession

No Secured Party will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

12.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and the Chargor does not have any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13 SAVING PROVISIONS

13.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any similar event:

- (a) any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

- (b) any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Lender will be entitled to recover from the Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 Avoidable payments

If the Lender, acting reasonably, considers that any amount paid by or on behalf of the Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

13.3 Waiver of defences

The obligations of the Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

13.4 Chargor Intent

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 Immediate recourse

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

13.6 Appropriations

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

- (a) 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 the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed, provided that such monies and any charges or interest earned on any amount credited to such account, to the extent not applied in or towards settlement of the Secured Liabilities shall, after the Secured Liabilities have been unconditionally and irrevocably paid in full, be paid to the Chargor.

14 CHANGES TO THE PARTIES

14.1 No assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Assignment by Lender

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

15 COUNTERPARTS

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

16 GOVERNING LAW

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

17 JURISDICTION

- 17.1 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) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 17.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 17.3 This Clause 17 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

Details of Secured Property

Part I

Real Property

Properties in Italy	
Property Description	Title Number

Part II

Specified Shares

[This Part II of the Schedule 1 has been left intentionally blank]

Part III

Bank Accounts

Client No.	Account Bank	Bank Address	Account Name	Currency	Account Number

Part IV
Assigned Agreements

Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)

Part V
Specified IPR

[This Part VI of Schedule 1 has been left intentionally blank]

SCHEDULE 2

Notices

Part I

Form of notice relating to Lease Documents

To: [NAME AND ADDRESS OF TENANT / LICENSEE / OCCUPIER]

Dated: [DATE]

Dear Sirs,

Notice of Security

- 1 We refer to [LEASE DOCUMENT] between you and us dated [DATE] (the "**Lease**").
- 2 We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to [LENDER] (the "**Lender**") all of our present and future rights, title and interest in, under and to the Lease, including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant.
- 3 We may not without the prior consent of the Lender other than as may be permitted by the terms of any relevant Lease Document:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender or release in respect of the Lease;
 - 3.2 exercise any right to break, determine or extend the Lease;
 - 3.3 commence any forfeiture or irritancy proceedings in respect of the Lease;
 - 3.4 consent to any sublease or assignment of your interest under the Lease;
 - 3.5 agree to any change of use under, or any downward rent review in respect of, the Lease (except where required to do so under the terms of the Lease);

3.6 serve any notice on you (or on any guarantor) which would entitle you to a new lease or tenancy; or

3.7 assign any of our rights or transfer any of our rights or obligations under the Lease.

4 Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Lease. After you receive such notice, we will cease to have any right to deal with you in relation to the Lease and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Lease and the Lender is under no obligation of any kind under the Lease and assumes no liability in the event of any failure by us to perform our obligations under the Lease.

5 With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

5.1 to disclose such information relating to the Lease and to give such acknowledgements and undertakings and agreements relating to the Lease as the Lender may from time to time request; and

5.2 to pay all amounts under or in connection with the Lease to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Lender.

6 This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.

7 This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8 Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

- 1 have not received notice of any previous assignment of or charge over the Lease and will promptly notify you if we receive any such notice in the future;
- 2 will comply with the terms of the notice; and
- 3 will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Lease.

Yours faithfully,

.....

For and on behalf of

[TENANT / LICENSEE / OCCUPIER]

Part II

Form of notice relating to Assigned Agreements (other than Insurances, Lease Documents and Bank Accounts)

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

- 1 We refer to [AGREEMENT] between you and us dated [DATE] (the "**Agreement**").
- 2 We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to [LENDER] (the "**Lender**"), all of our present and future rights, title and interest in, under and to the Agreement.
- 3 We may not without the prior consent of the Lender:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement,
- 4 Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
- 5 With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

- 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Lender may from time to time request; and
- 5.2 to pay all amounts under or in connection with the Agreement to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Lender.
- 6 This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
- 7 This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
- 8 Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

- 1 have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
- 2 will comply with the terms of the notice; and
- 3 will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....

For and on behalf of

[COUNTERPARTY]

Part III
Form of notice relating to Bank Accounts

To: *[Account Bank]*

Date: []

Dear Sirs

We give notice that by a Debenture dated [], we have assigned to *[Lender]* (the "**Lender**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of:

Account Number []

Account Holder []

together with all interest accrued or accruing thereto and the debts represented by those sums (the "**Account**").

We hereby notify you that we may deal with all monies credited to the Account in such manner as we see fit until the Lender gives notice that an Event of Default (as defined in the facility agreement between us and the Lender dated on or about the date hereof) which is continuing has occurred, whereupon we hereby irrevocably instruct, authorise and confirm to you:

- (a) that no moneys may be released from the Account without the prior written consent of the Lender; and
- (b) that you may comply with the terms of any written notice or instructions in any way relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Lender.

You may disclose to the Lender such information relating to the Account and the sums in the Account as the Lender may at any time and from time to time request.

These instructions cannot be revoked or varied without the prior written consent of the Lender.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [Address].

Yours faithfully

.....

Authorised Signatory

for and on behalf of

[Chargor]

[On Copy Only:]

Form of Account Bank Acknowledgement

To: [Lender]

Date: []

Dear Sirs

We acknowledge receipt of a notice (the "**Notice**") in the terms set out above and confirm that we:

- 1 have not previously received notice of any previous assignments of, charges over or trusts in respect of the Account;
- 2 have noted the restrictions imposed upon the Chargor and the authority of the Lender in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Lender;
- 3 will act in accordance with the terms of the Notice; and
- 4 have not and will not claim or exercise any security interest, set-off, counterclaim or other right at any time in respect of the Account.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

for and on behalf of

[Account Bank]

SCHEDULE 3

Form of Supplemental Mortgage

This Supplemental Mortgage is made on [DATE] between:

- (1) [CHARGOR] (the "Company"); and
- (2) [LENDER] as security trustee for the Secured Parties (the "Lender").

1 INTERPRETATION

1.1 Definitions

In this Supplemental Mortgage:

Facility Agreement	a facility agreement dated [DATE] between, amongst others, the Company, the Lender and the Finance Parties;
Mortgaged Property	the Real Property listed in Part I of the Schedule (<i>Details of Secured Property</i>);
Secured Property	the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Supplemental Mortgage;
Security Agreement	a security agreement dated [DATE] between the Company and the Lender

1.2 Construction

In this Supplemental Mortgage:

- (a) unless a contrary indication appears, terms defined in the Facility Agreement and the Security Agreement have the same meaning in this Supplemental Mortgage;
- (b) the provisions of clause 1.2 (*Construction*) of the Security Agreement apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage, except that:

- (i) references to "this Deed" in the Security Agreement shall be construed as references to this Supplemental Mortgage; and
- (ii) references to the Real Property listed in Schedule 1 (*Secured Property*) to the Security Agreement shall be construed as references to the Schedule to this Supplemental Mortgage; and
- (c) all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage.

1.3 Incorporation of other terms

The terms of the other Finance Documents and of any side letters between any of the parties to this Supplemental Mortgage are incorporated into this Supplemental Mortgage to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

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

2 COVENANT TO PAY

The Company, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3 GRANT OF SECURITY

3.1 Mortgage

The Company charges by way of first legal mortgage the Mortgaged Property.

3.2 Fixed charges

The Company charges by way of first fixed charge:

- (a) to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), the Mortgaged Property;
- (b) all its plant and machinery situated on or forming part of the Mortgaged Property, excluding stock in trade, to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*); and
- (c) (save to the extent assigned under Clause 3.3 (*Assignment*)), all Associated Benefits relating to any of the Secured Property.

3.3 Assignment

The Company assigns by way of security:

- (a) the Lease Documents; and
- (b) the Rental Income,

together with all Associated Benefits relating to the Secured Property.

4 INCORPORATION OF PROVISIONS

The terms of the Security Agreement apply to the Mortgaged Property to the extent that they apply to the Real Property listed in Schedule 1 (*Secured Property*) of the Security Agreement and will be deemed to be incorporated into this Supplemental Mortgage as if set out in full in this Supplemental Mortgage, except that:

- (a) references to "this Deed" in the Security Agreement shall be construed as references to this Supplemental Mortgage; and

- (b) references to the Real Property listed in Schedule 1 (*Secured Property*) to the Security Agreement shall be construed as references to the Schedule to this Supplemental Mortgage.

5 RESTRICTION

- (a) The Company shall ensure that a restriction in the following terms is entered on the register of title of the Mortgaged Property located in the UK at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF THIS SUPPLEMENTAL MORTGAGE] in favour of [LENDER] referred to in the charges register, or its conveyancer."

and, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents.

- (b) If requested by the Lender, the Chargor shall ensure that such steps are taken to register, notify or otherwise perfect the Security over Real Property located in any other jurisdiction at the land registry or any other analogous institution in such other jurisdiction (as required).
- (c) The Company shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

6 CONTINUATION

6.1 Except as supplemented by this Supplemental Mortgage, the Security Agreement will remain in full force and effect.

6.2 On and from the date of this Supplemental Mortgage:

- (a) this Supplemental Mortgage and the Security Agreement shall be read and construed as one document and, in particular, the definition of "Secured Property" in the Security Agreement shall include the Secured Property; and

- (b) the Company acknowledges that references to a "Security Agreement" in the Facility Agreement are references to the Security Agreement as supplemented by this Supplemental Mortgage.

7 COUNTERPARTS

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

8 GOVERNING LAW

This Supplemental Mortgage and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

9 JURISDICTION

- 9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Mortgage (including a dispute regarding the existence, validity or termination of this Supplemental Mortgage) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 9.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Supplemental Mortgage may argue to the contrary.
- 9.3 This Clause 9 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Supplemental Mortgage is executed as a deed and delivered on the date stated at the beginning of this Supplemental Mortgage.

SCHEDULE

Details of Secured Property

Mortgaged Property

Address/description of the Real Property	Title number
[]	[]
[]	[]

EXECUTION of SUPPLEMENTAL MORTGAGE

The Chargor

Executed as a deed by)
TASC INFRASTRUCTURE PROPERTY)
ITALY LLP,)
acting by two members:

Member

Name:

.....

Member

Name:

The Lender

Executed as a deed by **STAR III**)
VESPER LIMITED acting by one)
director:)
)

Director

Name:

In the presence of a witness:

Name:

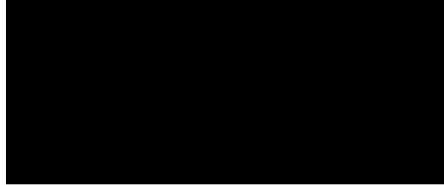
Address:

Occupation:

EXECUTION OF SECURITY AGREEMENT

The Chargor

Executed as a deed by)
TASC INFRASTRUCTURE PROPERTY)
ITALY LLP,)
acting by two members:



Member

Name: Andrew Hicks
for TASC INFRASTRUCTURE PROPERTY COMPANY LIMITED

.....

Member

Name:

The Lender

Executed as a deed by **STAR III**)
VESPER LIMITED acting by one)
director:)
)

.....

Director

Name:

In the presence of a witness:

Name:

Address:

Occupation:

.....

EXECUTION OF SECURITY AGREEMENT

The Chargor

Executed as a deed by)
TASC INFRASTRUCTURE PROPERTY)
ITALY LLP,)
acting by two members:

Member

Name:



Member

Name: KATA CEDRON

The Lender

Executed as a deed by **STAR III**)
VESPER LIMITED acting by one)
director:)
)

Director

Name:

In the presence of a witness:

Name:

Address:

Occupation:

EXECUTION OF SECURITY AGREEMENT

The Chargor

Executed as a deed by)
TASC INFRASTRUCTURE PROPERTY)
ITALY LLP,)
acting by two members:

Member

Name:

.....

Member

Name:

The Lender

Executed as a deed by **STAR III**)
VESPER LIMITED acting by one)
director:)

.....

Director

Name:

U BHAWA

In the presence of a witness:

Name: **MARCO CONCA**

Address: [REDACTED]

[REDACTED]

[REDACTED]