



Registration of a Charge

Company name: **WINSFORD CROSS DEVELOPMENTS LIMITED**

Company number: **SC285432**

Received for Electronic Filing: **09/02/2018**



X6ZG2MSO

Details of Charge

Date of creation: **07/02/2018**

Charge code: **SC28 5432 0011**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 285432

Charge code: SC28 5432 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th February 2018 and created by WINSFORD CROSS DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th February 2018 .

Given at Companies House, Edinburgh on 12th February 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 07 · 02 · 2018

Between

WINSFORD CROSS DEVELOPMENTS LIMITED
as ("Chargor")

and

SITUS ASSET MANAGEMENT LIMITED
as ("Security Trustee")

SECURITY ASSIGNMENT OF LOAN AGREEMENT

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THIS DEED is dated

07.02.

2018 between:

- (1) **WINSFORD CROSS DEVELOPMENTS LIMITED**, a company registered in Scotland with registration number SC285432 whose registered office address is at 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP (the "**Chargor**"); and
- (2) **SITUS ASSET MANAGEMENT LIMITED**, a company registered in England and Wales with registration number 06738409 whose registered office is at 27/28 Eastcastle Street, London W1W 8DH, United Kingdom as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the "**Security Trustee**").

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 Definitions

In this Deed:

"**1881 Act**" means the Conveyancing and Law of Property Act 1881.

"**1911 Act**" means the Conveyancing Act 1911

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

"**Company**" means Salvare (NO1) Limited, a company registered in Northern Ireland with company number NI630186 whose registered address is at 4a Enterprise Road, Enterprise Road, Bangor, Northern Ireland, BT19 7TA.

"**Facility Agreement**" means the sterling term loan facility agreement originally dated 26 May 2015 made between, among others, Salvare (NO1) Limited as borrower, the Facility Agent and the Security Trustee, as amended on 11 July 2016, 9 January 2017, 29 June 2017, 1 December 2017 and 9 January 2018 and as the same may amended, novated, varied or supplemented from time to time.

"**Group**" means the Company and its Subsidiaries.

"**Loan**" means the loan of £850,000 made by the Chargor to the Company pursuant to the Loan Agreement.

"Loan Agreement" means the loan agreement entered into on or about the date hereof between the Chargor and the Company under which the Chargor shall make the Loan as same may amended, novated, varied or supplemented from time to time.

"Party" means a party to this Deed.

"Receiver" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

"Secured Liabilities" means 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 and all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor under this Deed.

"Security Assets" means all assets of the Chargor the subject of any security created by this Deed.

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of construction set out in Clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references therein to "this Agreement" are to be construed as references to this Deed.
- (c) The term **Finance Document** includes all amendments and supplements including supplements providing for further advances.
- (d) The term **this Security** means any security created or constituted by this Deed.
- (e) A reference to any asset, unless the context otherwise requires, includes any present and future asset.

- (f) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (g) The terms of the other Finance Documents and of any side letters between any Finance Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with the laws of Northern Ireland.
- (h) If the Security Trustee considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Trustee on trust for itself and on behalf of the other Finance Parties;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made by the Chargor as beneficial owner of the Security Assets.
- (b) The Security Trustee holds the benefit of this Deed on trust for the Finance Parties. The undertakings and representations made and other obligations undertaken by the Chargor under this Deed are made in favour of the Security Trustee as security trustee for the Finance Parties.

2.2 Security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as beneficial owner (with the intent that the security so constituted shall extend to all beneficial interests of the Chargor in the Security Assets and any proceeds of sale or other realisation of the Security Assets or any part of them) hereby assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title, benefits, interests and entitlements under or pursuant to the Loan Agreement in so far as it relates to the Loan and in and to the Loan (including any interest and principal that accrues thereunder).

3. **REPRESENTATIONS - GENERAL**

3.1 Representations

The Chargor makes the representations set out in this Clause to each Finance Party.

3.2 Powers and Authorisations

The Chargor has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.3 Legal Validity

The Chargor represents to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.4 No Adverse Claims

The Chargor has not received, or acknowledged notice of, any adverse claim by a person in respect of the Security Assets or any interest in them.

3.5 No Adverse Covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affected the Security Assets.

3.6 No Breach of Laws

There is no breach of any law or regulation which materially and adversely affects the Security Assets.

3.7 Non-conflict

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to the Chargor; or
- (b) any document which is binding upon the Chargor or any of its assets.

3.8 Authorisations

All authorisations required by the Chargor in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.9 Nature of Security

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its bankruptcy or otherwise.

3.10 Loan Agreement

- (a) The Loan Agreement is in full force and effect and each of the Chargor and the Company has or had at the relevant time the power and capacity to enter into the Loan Agreement and to assume the rights, benefits and/or obligations (as applicable) under or in respect of the Loan Agreement and the Loan;
- (b) the Loan Agreement has not been amended, varied, novated, superseded, supplemented, waived, terminated or otherwise modified on or prior to the date hereof;
- (c) neither the Chargor nor the Company is in breach of any of its obligations in relation to the Loan Agreement; and
- (d) the Loan has been advanced in full to the Company.

3.11 No Security

The Security Assets are free from any Security Interest other than the Security Interest created by this Deed.

3.12 Stamp Duties

As at the date of this Deed, no stamp or registration duty or similar Tax or charge is payable in in respect of this Deed.

3.13 Immunity

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

3.14 No Adverse Consequences

It is not necessary:

- (a) in order to enable the Security Trustee to enforce its rights under this Deed; or
- (b) by reason of the execution of the Facility Agreement or the performance by it of its obligations under this Deed,

that the Security Trustee should be licensed, qualified or otherwise entitled to carry on business in Northern Ireland.

3.15 Times for Making Representations

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

The Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed in the Facility Agreement, the Chargor must not sell, transfer, assign, licence, lease or otherwise dispose of any Security Asset or any part thereof.

5. LOAN

- 5.1 The Chargor shall not amend, vary, novate, supersede, supplement, waive, terminate or otherwise modify the terms of the Loan Agreement or any other document related thereto without the prior written consent of the Security Trustee;

5.1 Other Obligations in respect of Security Assets

- (a) The Chargor must comply with all other conditions and obligations assumed by him in respect of any of the Security Assets.
- (b) The Security Trustee is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

5.2 Preservation of Security Assets

The Chargor shall not knowingly do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish the value of any of the Security Assets or the effectiveness of this Security.

5.3 Enforcement of Rights

The Chargor shall use all reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Security Trustee may require from time to time.

5.4 Notice of Misrepresentations and Breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in Clause 3 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

5.5 Nominations

The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Trustee to enjoy or exercise any right relating to any of the Security Assets.

5.6 Notice of Assignment

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form set out in Part 1 of the Schedule on the Company; and
- (b) procure that the Company acknowledges the notice, substantially in the form of Part 2 of the Schedule.

6. WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable if an Event of Default occurs but shall only be enforceable for so long as an Event of Default is outstanding.
- (b) After this Security has become enforceable, the Security Trustee may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit or as the Finance Parties may direct.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 19 of the 1881 Act and Section 4 of the 1911 Act as varied and extended by this Deed will be immediately exercisable at any time after this Security Interest has become enforceable.
- (b) Section 20 of the 1881 Act (restricting the power of sale) and Section 17 of the 1881 Act (restricting the right of consolidation) do not apply to this Security Interest.
- (c) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

7.2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except to the extent caused by its or its own gross negligence or wilful misconduct.

7.3 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the 1881 Act and the 1911 Act on mortgagees and receivers when such receivers have been duly appointed under the 1881 Act and the 1911 Act, except that Section 20 of the 1881 Act does not apply.

7.4 Protection of Third Parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or an administrator or its or its agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Trustee or the Receiver or administrator is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Trustee or to the Receiver or administrator is to be applied.

7.5 Redemption of Prior Mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or

- (ii) procure the transfer of that Security Interest to itself; and/or
- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand.

- (b) The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Facility Agreement but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7.7 Statutory Powers

The powers conferred by this Deed on the Security Trustee or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the 1881 Act, the 1911 Act, the Insolvency (Northern Ireland) Order 1989 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

8. APPOINTMENT AND RIGHTS OF RECEIVERS

8.1 Appointment of Receivers

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) so requested by the Chargor in writing; or
 - (ii) this Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 24(1) of the 1881 Act) does not apply to this Deed.

- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency (Northern Ireland) Order 2002.
- (e) The Security Trustee may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

8.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 24 (6) of the 1881 Act will not apply.

8.4 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1881 Act. The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. No Finance Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Exercise of Receiver Powers by the Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. **POWERS OF RECEIVERS**

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under Schedule 1 to the Insolvency (Northern Ireland) Order 1989; and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1881 Act and the Insolvency (Northern Ireland) Order 1989.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in its or her own name or in the name of the Chargor or any trustee or nominee for the Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset;
- (b) to carry on any business of the Chargor;
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of the Chargor;
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way any Security Asset;
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (g) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrances;
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargor;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes the consideration for the relevant transaction may consist of cash, 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 any period the Receiver thinks fit;
- (j) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

- (k) to do any other act which the Chargor might do in the ordinary conduct of its affairs to protect or improve any Security Asset; and
- (l) to otherwise:
 - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
 - (iii) use the name of the Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

9.3 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10. APPLICATION OF PROCEEDS

Any moneys received by the Security Trustee or any Receiver after this Security has become enforceable:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) to the extent not paid or provided for under Clause 10(a) in or towards payments or provision for the Secured Liabilities in accordance with clause 12.5 (*Partial Payments*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

11. DELEGATION

The Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Trustee or Receiver may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to a Chargor for any

loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay (i) all reasonable costs and expenses (including legal fees); and (ii) on and following the occurrence of a Default, all costs and expenses (including legal fees), in each case incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting any Security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Trustee may think expedient.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in their name and on their behalf to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under their appointment under this Clause.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.3 Waiver of Defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or any Finance Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or security including 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;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

15.4 Immediate Recourse

The Chargor waives any right he may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.

15.5 Appropriations

Each Finance Party (or any trustee or agent on their behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts; or
 - (i) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

15.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Trustee otherwise requests,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of the Chargor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or

- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor, or exercise any right of set-off as against the Chargor.

The Chargor must hold in trust for and immediately pay or transfer to the Security Trustee for the Finance Parties any payment or distribution or benefit of security received by him contrary to this Clause or in accordance with any directions given by the Security Trustee under this Clause.

15.7 Additional Security

This security is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party.

15.8 Chargor Intent

Without prejudice to the generality of Clause 15.3, the Chargor expressly confirms that he intends that the Security Interests 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 any purposes whatsoever, including without limitation refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, varying or extending the purposes for which any such facility or amount might be made available from time to time and/or any fees, costs and expenses associated with any of the foregoing.

16. CHANGES TO THE PARTIES

16.1 The Chargor

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

16.2 The Security Trustee

- (a) The Security Trustee may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Facility Agreement.
- (b) References to the Security Trustee in this Deed include any successor Security Trustee appointed under the Facility Agreement.

17. MISCELLANEOUS

17.1 Tacking

The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances).

17.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with the Chargor.

- (b) If the relevant Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.3 Time Deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Finance Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

17.4 Notice of Assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document.

17.5 Limited Recourse

Notwithstanding any other provision of this Deed the Security Trustee agrees that its rights of enforcement or otherwise under this Deed in respect of the Secured Liabilities shall be limited to the rights of enforcement or recovery against the Security Assets and the Security Trustee shall have no recourse under this Deed to any other property (whether title to such property is held in the sole name of the Chargor or jointly with another), asset, right or benefit of the Chargor PROVIDED THAT nothing herein shall limit or restrict any rights or recourse that the Security Trustee or any other Finance Party may have under any other agreement.

17.6 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 or equivalent legislation in any jurisdiction bringing into effect Directive 2002/47/EC on Financial Collateral arrangements (the "**Regulations**")), at any time after an Event of Default has occurred, the Security Trustee may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.

- (b) The Security Trustee must attribute a value to the appropriated Security Asset in a commercially reasonable manner.
- (c) Where the Security Trustee exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Security Trustee must account to the Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
 - (ii) the Chargor will remain liable to the Security Trustee for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

18. RELEASE

At the end of the Security Period, the Security Trustee may, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

19. NOTICES

19.1 In Writing

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, telex, fax or any electronic communication approved by the Security Trustee.
- (b) For the purpose of this Deed, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

19.2 Contact Details

- (a) The contact details of the Chargor for all notices in connection with this Agreement are the same as those set out below its name in the execution pages of this Deed.
- (b) The contact details of the Security Trustee for all notices in connection with this Agreement are the same as those set out in the Facility Agreement for the Security Trustee.
- (c) Any Party may change its contact details by giving five Business Days' notice to the Security Trustee or (in the case of the Security Trustee) to the other Party.

- (d) Where the Security Trustee nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

19.3 Effectiveness

- (a) Except as provided below, any notice in connection with this Deed will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A notice to the Security Trustee will only be effective on actual receipt by it.

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

20.2 The rights of the Security Trustee under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

20.3 Delay in exercising or non-exercise of any right is not a waiver of that right.

21. LANGUAGE

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

22. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

23. COUNTERPARTS

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

24. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

25. ENFORCEMENT

25.1 Jurisdiction

- (a) The courts of Northern Ireland have exclusive jurisdiction to settle any dispute in connection with this Deed.
- (b) The Chargor hereby irrevocably submits to the jurisdiction of the courts of Northern Ireland.

26. WAIVER OF IMMUNITY

The Chargor irrevocably and unconditionally and to the fullest extent permitted by applicable law:

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against him in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives to the fullest extent permitted by applicable law all rights of immunity in respect of him or its assets.

27. SECURITY TRUSTEE

The Security Trustee executes this Deed as security trustee in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

PART 1

To: The Directors
Salvare (NO1) Limited
4a Enterprise Road
Enterprise Road
Bangor
Northern Ireland
BT19 7TA

[] 2018

Dear Sirs,

This letter constitutes notice to you that by a Security Assignment dated 2018 (the "**Security Assignment**") Winsford Cross Developments Limited, of 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP (the "**Company**") has assigned by way of security to Situs Asset Management Limited (the "**Security Trustee**") as security agent and trustee for the Finance Parties referred to in the Security Assignment, all of its rights in respect of the Loan Agreement dated 2018 made between Salvare (NO1) Limited and the Company (the "**Loan Agreement**") to the extent that it relates to the Loan (as defined therein) and all rights in and to the Loan.

It is confirmed that:

- (a) the Company will remain liable under the Loan Agreement to perform all the obligations assumed by it under the Loan Agreement; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Loan Agreement.

Please note that the Company has agreed that it will not amend or waive any provision of or terminate the Loan Agreement without the prior consent of the Security Trustee.

The Company hereby irrevocably instructs and authorises you to comply with the terms of any written notice or instruction relating to the Loan given to you by the Security Trustee and to pay or release all or part of the amounts from time to time due and payable by you in relation to the Loan under the Loan Agreement in accordance with the written instructions given to you by the Security Trustee from time to time.

The Company confirms that you should comply with the instructions in this letter without any further permission from, or reference to, it.

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

This letter is governed by the laws of Northern Ireland.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Yours faithfully,

.....

For and on behalf of

Winsford Cross Developments Limited

Part 2

Form of Acknowledgement of Notice

To: Situs Asset Management Limited, as Security Trustee
34th Floor
25 Canada Square
Canary Wharf
London
E14 5LB
United Kingdom

[] 2018

Dear Sirs,

We confirm receipt from [*Insert Chargor*] (the "**Assignor**") of a notice dated [] 2018 of an assignment on the terms of the Security Assignment (as defined therein) of all the Assignor's rights in respect of the Shareholder Loans Agreement dated [] 2018 made between [] and the Assignor (the "**Loan Agreement**") to the extent that it relates to the Loan (as defined therein) and all rights in and to the Loan (the "**Contract**").

We confirm that we accept the accept the instructions contained in the notice and agree to comply with the notice and will pay all sums due, and give notices, under the Loan Agreement as directed in that notice.

This letter is governed by the laws of Northern Ireland.

Yours faithfully,

.....

(Authorised signatory)

[]

EXECUTION PAGES

THE CHARGOR

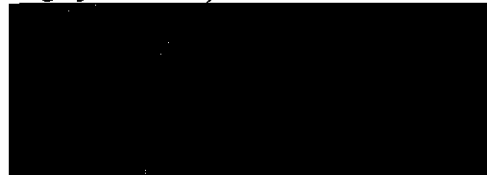
Executed as a deed, but not)
delivered until the first date)
specified on page 1, by **SALVARE**)
(NO1) LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:



Janian M. Parleat

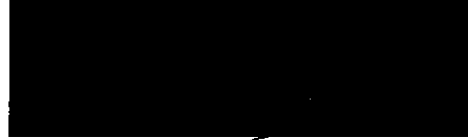
Bellor

Solicitor

Address: Salvare (No1) Limited
4a Enterprise Road
Enterprise Road
Bangor
Northern Ireland
BT19 7TA
Attention: The Directors

THE SECURITY TRUSTEE

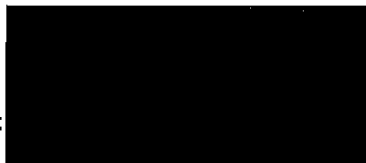
SIGNED as a **DEED** by **SITUS ASSET MANAGEMENT LIMITED**, acting by an authorised signatory, in the presence of:



Authorised Signatory

Edward Baker
Vice President

Witness



Signature:

Name: *S. KIRKLAND*

Address: 34th Floor
25 Canada Square
Canary Wharf
London
E14 5LB
United Kingdom