

1 9926/104

In accordance with Sections 859A and 859J of the Companies Act 2006

# MR01

## Particulars of a charge



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

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

**What this form is NOT for**  
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

THURSDAY



A08 \*A4F5IHDF\* 03/09/2015 #63  
COMPANIES HOUSE

### 1 Company details

Company number	0	7	4	3	3	8	9	3
Company name in full	EPIC (General Partner Park Farm) Limited as general partner of EPIC (Park Farm) Limited Partnership							

5    For official use

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

### 2 Charge creation date

Charge creation date	d	2	d	7	m	0	m	8	y	2	y	0	y	1	y	5
----------------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

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

Name	Abbey National Treasury Services plc as security agent and agent for the Finance Parties ( <b>Security Agent</b> )
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below  
 I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01  
Particulars of a charge

**4** Brief description

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

Brief description

Not applicable

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

Please limit the description to the available space

**5** Other charge or fixed security

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

Yes

No

**6** Floating charge

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

Yes Continue

No Go to Section 7

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

Yes

**7** Negative Pledge

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

Yes

No

**8** Trustee statement <sup>1</sup>

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

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

**9** Signature

Please sign the form here

Signature


Signature

X Addisban Goddard LLP X

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

MR01

Particulars of a charge

 **Presenter information**

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

Contact name RACKC/311298-1087

Company name Addleshaw Goddard LLP

Address Milton Gate  
60 Chiswell Street

Post town London

County/Region

Postcode E C 1 Y 4 A G

Country United Kingdom

DX 47 London

Telephone 020 7606 8855

**Certificate**


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

**Checklist**


We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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

 **Important information**

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

 **How to pay**

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

Make cheques or postal orders payable to 'Companies House'

 **Where to send**

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

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

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

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

 **Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7433893

Charge code: 0743 3893 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2015 and created by EPIC (GENERAL PARTNER PARK FARM) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2015

*Rx*

Given at Companies House, Cardiff on 8th September 2015



**Companies House**



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

Dated 27 August 2015

Execution Version

EPIC (General Partner Park Farm) Limited as general partner of EPIC (Park Farm)  
Limited Partnership

and

Abbey National Treasury Services plc as security agent

---

UNIT SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

---

WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY (AS REDACTED) OF  
THE ORIGINAL

Addleshaw Goddard LLP

DATE 1.9.2015  
ADDLESHAW GODDARD LLP

Ogier

## CONTENTS

1	Definitions and interpretation .....	1
2	Covenant to pay .....	5
3	Creation and perfection of security interest .....	5
4	Registration of security interest.....	6
5	Release of security interest .. ..	7
6	Representations and warranties .....	7
7	Covenants .....	8
8	Lien .. ..	9
9	Authority.....	9
10	Dividends .. ..	10
11	Events of Default .....	11
12	Enforcement by the Secured Party .....	11
13	Further assurance and power of attorney .....	13
14	Security continuing and independent .. ..	14
15	Remedies and waiver.....	15
16	Fees, costs and expenses.....	15
17	Indemnity .. ..	15
18	Set-off .....	16
19	Suspense account .....	16
20	Illegality .....	16
21	Certificate of Secured Party .....	17
22	Amalgamation and consolidation .....	17
23	Conversion of currency.....	17
24	Amendment and waiver.....	17
25	Assignment.....	17
26	Liability of Grantor .....	17
27	Notices.. ..	18
28	Counterparts .....	18
29	Governing law and jurisdiction.....	18
	Schedule 1 .....	19
	Schedule 2.....	20
	Schedule 3.....	24

This agreement is made on 27 August 2015

**BETWEEN.**

- 1 **EPIC (General Partner Park Farm) Limited**, a private limited company registered in England and Wales with number 07433893 whose registered office is at Gable House, 239 Regents Park Road, Finchley, London N3 3LF acting in its capacity as general partner of the Limited Partnership (the **Grantor**), and
- 2 **Abbey National Treasury Services plc**, having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as security agent and agent for the Finance Parties (the **Secured Party**)

**RECITALS:**

- A The Borrowers and the Secured Party have entered into the Facility Agreement
- B It is a condition of the Facility Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire unitholding of the Grantor in the Unit Trust

**It is agreed as follows:**

**1 Definitions and Interpretation**

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings

**Additional Securities** means any units in the Unit Trust issued to, transferred to or otherwise acquired by the Grantor after the date hereof (including, without limitation, the Related Rights)

**Borrowers** means

- (a) the Unit Trust,
- (b) the Bath Road Limited Partnership,
- (c) the Aldermanbury Unit Trust, and
- (d) the George Square Limited Partnership

**Catalina** means Catalina Limited (registered in Jersey with number 86358) and whose registered office is at 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey JE1 4TR

**Collateral** means the Securities and the Proceeds

**Encumbrance** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security

**Events of Default** means any of the events or circumstances specified in clause 11

**Facility Agreement** means the facility agreement dated on or about the date of this deed between the Borrowers, the Aldermanbury Trustee 1, the Aldermanbury Trustee 2, the Bath Road General Partner, the Park Farm General Partner, the Park Farm Trustee 1, the Park Farm Trustee 2, the George Square General Partner, the Obligors and Abbey National Treasury Services plc as arranger, original lender, agent, security agent and original hedge counterparty under which the Lenders agree to make available to the Borrowers the term loan facility, as amended, varied, supplemented and/or restated from time to time

**Finance Documents** shall have the meaning given to it in the Facility Agreement

**Finance Parties** shall have the meaning given to it in the Facility Agreement

**General Partner** means EPIC (General Partner Park Farm) Limited, a private limited company registered in England and Wales with number 07433893 whose registered office is at Gable House, 239 Regents Park Road, Finchley, London N3 3LF

**Law** means the Security Interests (Jersey) Law 2012

**Limited Partners** means Catalina and PIFSS in their capacity as limited partners of the Limited Partnership

**Limited Partnership** means EPIC (Park Farm) Limited Partnership a limited partnership established under the laws of England and Wales with registered number LP014257 pursuant to the Limited Partnership Agreement

**Limited Partnership Agreement** means the partnership agreement dated 23 December 2010 between the Limited Partners and the General Partner pursuant to which the Limited Partnership is constituted

**Obligors** shall have the meaning given to it in the Facility Agreement

**Order** means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013

**Original Securities** means the units specified in Schedule 1 (including, without limitation, the Related Rights)

**Park Farm Trustee 1** means Vistra Trust Company (Jersey) Limited a limited liability corporation registered in Jersey with number 25313 whose registered office is at 4<sup>th</sup> Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR acting in its capacity as a joint trustee of the Unit Trust



**Park Farm Trustee 2** means Vistra (C I ) Limited a limited liability corporation registered in Jersey with number 33715 whose registered office is at 4<sup>th</sup> Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR acting in its capacity as a joint trustee of the Unit Trust

**PIFSS** means the Public Institution for Social Security of the Government of the State of Kuwait of Al Taminat Building, Al Shuhada Street, Al Shaarg, Kuwait P O Box 24324, Safat Zip Code 13104, Kuwait

**Proceeds** means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities

**Property** means the real estate and other assets of the Unit Trust held by the Trustees in accordance with the Trust Instrument

**Related Rights** means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise) including, without limitation, any income in respect of the Securities held by each of the Trustees on behalf of the Grantor

**Secured Obligations** means all monies and liabilities now or after the date of this agreement due owing or incurred by the Obligors to the Finance Parties under the Finance Documents in any manner and in any currency or currencies and whether present or future, actual or contingent, in respect of current advances or further advances, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document

**Securities** means the Original Securities and any Additional Securities

**Security Period** means the period commencing on the date hereof and ending on the date on which the Secured Party is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under the Hedging Agreement have been terminated

**Trustees** means

(e) Park Farm Trustee 1, and

(f) Park Farm Trustee 2,

acting in their capacity as joint trustees of the Unit Trust

**Trust Instrument** means the instrument of trust executed by the Trustees on 23 December 2010 as amended and/or restated from time to time, constituting the Unit Trust

**Unit Trust** means EPIC (Park Farm) Unit Trust a unit trust constituted by the Trust Instrument acting through its trustees Park Farm Trustee 1 and Park Farm Trustee 2

- 13 If the Secured Party considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement
- 14 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise
- (a) for the purposes of the Law, the Secured Party shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**,
  - (b) **control, investment security and proceeds** shall have the meanings given to them in the Law,
  - (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order,
  - (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust,
  - (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence,
  - (f) where references are made to the Secured Party holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Secured Party, whether as trustee or in some other capacity,
  - (g) references to the Secured Party include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any,
  - (h) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law,
  - (i) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate,
  - (j) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and

references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears,

- (k) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules,
- (l) any reference to this agreement or to any agreement or document referred to in this agreement (including, without limitation, the Trust Instrument) shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time,
- (m) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time,
- (n) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement,
- (o) an Event of Default is **continuing** if it has not been remedied to the reasonable satisfaction of the Secured Party or waived

1 5 The Grantor confirms that it has read, and understands, the terms of the Facility Agreement

## 2 **Covenant to pay**

The Grantor hereby covenants with the Secured Party to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

## 3 **Creation and perfection of security interest**

3 1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Secured Party shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Secured Party and agrees that the Secured Party shall have control (as defined in the Law) of the Securities

3 2 The Grantor hereby undertakes to the Secured Party that

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Secured Party, or to its order, certificates of title in respect of the Original Securities, together with undated and signed duly completed instruments of transfer in a form acceptable to the Secured Party (or, in each case, procure such delivery),

- (b) contemporaneously with the execution of this agreement, it shall execute and deliver to each of the Trustees, a notice materially in the form set out in Schedule 2 and shall procure that each of the Trustees executes and delivers to the Secured Party an acknowledgement materially in the form set out in Schedule 2 together with a certified copy of the register of unitholders of the Unit Trust noting the Secured Party's security interest created pursuant to this agreement, and
- (c) immediately upon written request from the Secured Party following the occurrence of an Event of Default that is continuing
  - (i) it shall assign, transfer and/or otherwise make over to the Secured Party title to the Securities, and
  - (ii) it shall execute and deliver to each of the Trustees a notice materially in the form set out in Schedule 3 in respect of the Securities and shall procure that each of the Trustees executes and delivers to the Secured Party an acknowledgement materially in the form set out in Schedule 3

3 3 The Grantor covenants and undertakes to the Secured Party, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities

- (a) deliver to the Secured Party, or to its order, certificates of title in respect of such Additional Securities, together with (if required by the Secured Party) an undated and signed duly completed instrument of transfer in a form acceptable to the Secured Party (or, in each case, procure such delivery), and
- (b) execute and deliver to each of the Trustees a notice materially in the form set out in Schedule 2 in respect of such Additional Securities and shall procure that each of the Trustees executes and delivers to the Secured Party an acknowledgement materially in the form set out in Schedule 2

3 4 The Grantor acknowledges that value has been given in respect of this agreement

#### 4 Registration of security interest

4 1 Subject to clause 4 4, the Secured Party may in its sole discretion (but shall not be obliged to) at any time

- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Secured Party, and
- (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Secured Party

- 4 2 The Grantor shall, promptly following written request from the Secured Party, deliver to the Secured Party such information and/or certified copy documents as the Secured Party may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor
- 4 3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration
- 4 4 Clause 4 1 shall not apply where the Grantor is the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement
- 4 5 The Grantor confirms that it is not the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement

**5 Release of security interest**

Upon the expiry of the Security Period, the Secured Party shall, at the request and reasonable expense of the Grantor

- (a) return to the Grantor the certificates of title to the Securities, together with such undated and signed duly completed instruments of transfer as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Secured Party, without recourse or warranty,
- (b) enter into a security release agreement with the Grantor (in such form as the Secured Party shall determine) providing for the security interest created by this agreement to be extinguished, and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement

**6 Representations and warranties**

- 6 1 The Grantor hereby represents and warrants to the Secured Party that
- (a) all corporate and other action required to authorise the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken,
- (b) this agreement creates a first priority security interest in the Collateral under the Law in favour of the Secured Party, which has attached and is perfected under the Law,
- (c) the Securities have been validly issued, are fully paid and constitute all of the units in the Unit Trust held by the Grantor and the certificates of title representing them as delivered to the Secured Party pursuant to this agreement are the only certificates of title in respect thereof,

- (d) the Collateral is not subject to any options, warrants, pre-emption or similar rights and free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Secured Party,
- (e) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Secured Party,
- (f) the Trust Instrument does not permit the Trustees from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder, and
- (g) the entry into of this agreement by the Grantor is in accordance with and will not breach any of the terms of the Park Farm Shareholders Agreement

6 2 The representations and warranties in clause 6 1 are deemed to be made by the Grantor by reference to the facts and circumstances then existing on the date hereof, the date of the Utilisation Request, on the Utilisation Date and the first day of each Interest Period

## **7 Covenants**

7 1 The Grantor covenants and undertakes to the Secured Party that

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral,
- (b) promptly upon receipt of any report, accounts, circular, offer or notice (including, without limitation, notice of any meeting, postal ballot or written resolutions of the unitholders of the Unit Trust) received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Secured Party with notice that it relates to this agreement,
- (c) it shall not, save with the prior written consent of the Secured Party
  - (i) in any way, except as set out in this agreement and/or any Finance Document, sell or otherwise dispose of, create or permit to subsist any Encumbrance over (or authorise the Trustees to sell or otherwise dispose of or create or permit to subsist any Encumbrance over) the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof,
  - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Secured Party), or
  - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof,

- (d) any Collateral not held by the Secured Party shall be held to the Secured Party's order or otherwise as the Secured Party may require from time to time,
- (e) it shall notify the Secured Party of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Secured Party) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence,
- (f) it shall do everything in its power to prevent any person other than the Secured Party from becoming entitled to claim any right over the Collateral or any part thereof,
- (g) it shall do everything in its power to prevent any person other than the Trustees from being entitled to claim any right over the Property or any part thereof, and
- (h) it will not do, or cause or permit to be done, anything which may adversely affect
  - (i) the Collateral and the security interests created hereunder, or the value of any of them, or
  - (ii) the rights or interests of the Secured Party hereunder including, without limitation, the ability of the Secured Party to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder

7 2 The covenants and undertakings given in clause 7 1 are continuing covenants and undertakings throughout the Security Period

## **8 Lien**

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Grantor hereby agrees that the Secured Party shall, for so long as any amount remains outstanding under or in respect of the Secured Obligations, have a lien over the Securities

## **9 Authority**

9 1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default that is continuing, the Grantor (or its agent) is hereby authorised by the Secured Party to exercise any voting rights in respect of the Securities (except where such voting rights are to be exercised in connection with an Extraordinary Resolution (as defined in the Trust Instrument) when the Grantor shall obtain the Secured Party's prior written consent (such consent not to be unreasonably withheld) and shall vote only in accordance with the terms of such consent) and, where title to the Securities has been assigned, transferred or otherwise made over to the Secured Party, the Secured Party shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Secured Party, take or permit any action pursuant to such authorisation

- (a) that does not comply with the Grantor's memorandum and articles of association, the Limited Partnership Agreement, the Trust Instrument and the Finance Documents,
- (b) to amend the Trust Instrument,
- (c) to authorise the Trustees to enter into any contracts or agreements or other obligations whatsoever or to sell or otherwise dispose of or permit or authorise the creation of any Encumbrance over the Property,
- (d) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral, or
- (e) that jeopardises, impairs or prejudices the rights or interests of the Secured Party or any security created hereunder

9 2 At any time following the occurrence of an Event of Default that is continuing

- (a) the Secured Party shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so),
- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral, and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3 2(c), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Secured Party shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value

9 3 The Secured Party may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights

9 4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Secured Party does not authorise the Grantor or any other person to deal with the Securities and any such dealing is prohibited

## 10 Dividends

10 1 Prior to the occurrence of an Event of Default that is continuing

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder, and



- (b) the Secured Party shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so

10 2 Following the occurrence of an Event of Default that is continuing

- (a) all dividends shall be receivable by the Secured Party, which shall apply the same against the Secured Obligations, and
- (b) the Grantor shall, to the extent that dividends are received by it, account to the Secured Party for such dividends and, pending delivery, shall hold such dividends on trust for the Secured Party

10 3 The provisions of clause 10 2 are without prejudice to the right of the Secured Party to credit monies received, recovered or realised to a separate suspense account pursuant to clause 19

**11 Events of Default**

There shall be an Event of Default if

- (a) an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein, or
- (b) the Trustees breach any term of any acknowledgement executed pursuant to clause 3 2 or 3 3

**12 Enforcement by the Secured Party**

12 1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when

- (a) an Event of Default has occurred that is continuing, and
- (b) the Secured Party has served on the Grantor written notice specifying the Event of Default

12 2 The Secured Party may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral

- (a) appropriating the Collateral,
- (b) selling the Collateral,
- (c) taking any of the following ancillary actions
  - (i) taking control or possession of the Collateral,
  - (ii) exercising any rights of the Grantor in relation to the Collateral,

- (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Secured Party,
  - (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law
- 12.3 Subject to Part 7 of the Law
  - (a) the power of enforcement may be exercised as determined by the Secured Party in its absolute discretion,
  - (b) the power of enforcement may be exercised by the Secured Party in respect of all or any part of the Collateral, and
  - (c) the exercise or non-exercise of the power of enforcement by the Secured Party shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Secured Party are reserved and may be exercised without notice
- 12.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Secured Party shall give written notice to the following persons (if any)
  - (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral, and
  - (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Secured Party notice of that interest,

and where no person is entitled to receive such notice, the Secured Party may appropriate or sell the Collateral immediately
- 12.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Secured Party to the Grantor under Article 44 of the Law
- 12.6 The Secured Party shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order
  - (a) in payment of the Secured Party's reasonable costs incurred in, and incidental to, exercise of the power of enforcement,
  - (b) in or towards payment and discharge of the Secured Obligations, and
  - (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey

- 12.7 Within 14 days after any appropriation or sale of the Collateral by the Secured Party, the Secured Party shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law
- 12.8 Save with the prior written consent of the Secured Party, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period
- 12.9 To the extent permitted by the laws of Jersey
- (a) the Secured Party shall have no duty to preserve or enhance the Collateral or its value, and
  - (b) the Secured Party shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable

**13 Further assurance and power of attorney**

- 13.1 The Grantor shall, at any time and from time to time, upon the written request of the Secured Party promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Secured Party may reasonably specify and in such form as the Secured Party may reasonably require for creating, attaching, perfecting, maintaining, enhancing or (if an Event of Default is continuing) enforcing its security or rights under this agreement or the Law
- 13.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Secured Party as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Secured Party may reasonably specify for creating, perfecting, maintaining or (if an Event of Default is continuing) enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Secured Party hereunder or under the Law, including without limitation
- (a) completing, dating, executing and/or delivering any instruments of transfer and/or notices in respect of the Collateral,
  - (b) exercising any voting or other rights in respect of the Collateral, and
  - (c) taking any action which the Grantor is required to take pursuant to this agreement

13 3 The Grantor hereby covenants with the Secured Party to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause

**14 Security continuing and independent**

14 1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Secured Party in respect of the payment or performance of all or any part of the Secured Obligations

14 2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by

- (a) any partial or intermediate payment or performance of the Secured Obligations,
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Secured Party may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person,
- (c) any act or omission by the Secured Party in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person,
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Secured Party,
- (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person,
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person,
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document,
- (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person, or
- (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement

- 14 3 The Secured Party is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents
- 14 4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Secured Party under this agreement, shall continue as if such payment and release had not occurred
- 14 5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey
- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever, and
  - (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents

## **15 Remedies and waiver**

- 15 1 No failure by the Secured Party to exercise, nor any delay by the Secured Party in exercising, any right or remedy hereunder shall operate as a waiver hereof nor shall any single or partial exercise prevent any further or other exercise thereof or the exercise of any other right or remedy
- 15 2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Secured Party's discretion

## **16 Fees, costs and expenses**

The Grantor agrees to reimburse the Secured Party for all fees, costs and expenses (which, for the avoidance of doubt, include any fees, costs and expenses incurred by the Secured Party, its agents and/or its nominees in compliance with any demand for registration of a financing change statement served by the Grantor on the Secured Party under Article 75 of the Law) in accordance with the terms of the Facility Agreement

## **17 Indemnity**

The Grantor shall promptly indemnify the Secured Party against any cost, loss or liability incurred by them as a result of

- (a) any failure by the Grantor to comply with its obligations under clause 16 (Fees, costs and expenses) of this agreement,

- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,
- (c) the taking, creating, attaching, holding, protection or enforcement of the security interests created hereunder,
- (d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Secured Party by this agreement or by law,
- (e) any default by the Grantor in the performance of any of the obligations expressed to be assumed by it in this agreement,
- (f) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this agreement, or

acting as Secured Party under this agreement or which otherwise relates to any of the Collateral (otherwise, in each case, than by reason of the Secured Party's gross negligence or wilful misconduct)

#### **18 Set-off**

18 1 A Finance Party may set off any matured obligation due from the Grantor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 2 The Secured Party has entered into this agreement on behalf of the Finance Parties and accordingly the right of set off in this clause shall apply in respect of all Secured Obligations whether owed to the Secured Party or any of the Finance Parties, and may be exercised by the Secured Party on its own behalf or those of any of the Finance Parties.

#### **19 Suspense account**

Monies received, recovered or realised by the Secured Party under this agreement may, at the discretion of the Secured Party, be credited to a separate or interest bearing suspense account for so long as the Secured Party may think fit without any intermediate obligation on the part of the Secured Party to apply the same in or towards payment, performance or discharge of the Secured Obligations.

#### **20 Illegality**

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

**21 Certificate of Secured Party**

Any certificate submitted by the Secured Party to the Grantor as to (a) the amount of the Secured Obligations or any part of them or (b) the amount of its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Article 54 of the Law, shall, in the absence of manifest error, be conclusive and binding on the Grantor

**22 Amalgamation and consolidation**

The rights and benefits of the Secured Party under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Secured Party and shall be available to such entity as shall carry on the business of the Secured Party for the time being

**23 Conversion of currency**

All monies received or held by the Secured Party subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Secured Party (acting reasonably and in good faith) considers necessary or desirable to satisfy the Secured Obligations in that other currency at a market rate of exchange in the Secured Party's usual course of business

**24 Amendment and waiver**

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto

**25 Assignment**

25 1 The Secured Party may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement For the purpose of any such participation, assignment, transfer or disposal, the Secured Party may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Secured Party by the Grantor or which is otherwise publicly available

25 2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement

**26 Liability of Grantor**

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly

**27 Notices**

- 27 1 All notices with respect to this agreement shall be delivered and received in accordance with the terms of clause 32 (Notices) of the Facility Agreement
- 27 2 The Grantor irrevocably appoints Vistra Trust Company (Jersey) Limited and Vistra (C I) Limited as joint trustees of the EPIC (Park Farm) Unit Trust with its address at 4<sup>th</sup> Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR as process agent in Jersey to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement
- 27 3 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Secured Party. Failing this, the Secured Party may appoint another agent for this purpose

**28 Counterparts**

This agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument

**29 Governing law and jurisdiction**

- 29 1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this agreement and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court
- 29 2 Nothing contained in this clause shall limit the right of the Secured Party to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not
- 29 3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction

The parties have duly executed this agreement on the date set out at the beginning of this agreement



**SCHEDULE 1**

**The Original Securities**

**11,400,054 fully paid units in the Unit Trust (being all of the units which have been issued to the Grantor)**

**SCHEDULE 2**

Notice and acknowledgement - possessory security

**Notice**

**To: VISTRA TRUST COMPANY (JERSEY) LIMITED AND VISTRA (C.I.) LIMITED (THE TRUSTEES) IN THEIR CAPACITY AS JOINT TRUSTEES OF THE EPIC (PARK FARM) UNIT TRUST (THE UNIT TRUST)**

4<sup>th</sup> Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey  
JE1 4TR

**From EPIC (GENERAL PARTNER PARK FARM) LIMITED ACTING IN ITS CAPACITY AS GENERAL PARTNER OF EPIC (PARK FARM) LIMITED PARTNERSHIP (THE GRANTOR)**

Gable House  
239 Regents Park Road  
Finchley  
London N3 3LF

**And: ABBEY NATIONAL TREASURY SERVICES PLC AS SECURITY AGENT (THE SECURED PARTY)**

2 Triton Square  
Regents Place  
London  
NW1 3AN

Date 2015

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Grantor and the Secured Party (the **Security Interest Agreement**), the Grantor has granted to the Secured Party a security interest in respect of, among other things, 11,400,054 fully paid units in the Unit Trust (being all of the units in the Unit Trust held by the Grantor) registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**) and has given possession to the Secured Party of the certificates of title relating to the Securities

We note that you will note the security referred to above on the register of unitholders of the Unit Trust

This notice may not be varied or revoked without the Secured Party's prior written consent

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument

Please sign and forward to the Secured Party at the above address the enclosed form of acknowledgement (for the attention of Andrew Lipscombe)

This notice shall be governed by and construed in accordance with the laws of Jersey

**Signed for and on behalf of EPIC (General Partner Park Farm) Limited acting in its capacity as general partner of EPIC (Park Farm) Limited Partnership**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Abbey National Treasury Services plc as security agent**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Acknowledgement**

**To: EPIC (GENERAL PARTNER PARK FARM) LIMITED ACTING IN ITS CAPACITY AS GENERAL PARTNER OF EPIC (PARK FARM) LIMITED PARTNERSHIP (THE GRANTOR)**

Gable House  
239 Regents Park Road  
Finchley  
London N3 3LF

**And: ABBEY NATIONAL TREASURY SERVICES PLC AS SECURITY AGENT (THE SECURED PARTY)**

2 Triton Square  
Regents Place  
London  
NW1 3AN

**From: VISTRA TRUST COMPANY (JERSEY) LIMITED AND VISTRA (C.I.) LIMITED (THE TRUSTEES) IN THEIR CAPACITY AS JOINT TRUSTEES OF THE EPIC (PARK FARM) UNIT TRUST (THE UNIT TRUST)**

4<sup>th</sup> Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey  
JE1 4TR

**Date:** 2015

We hereby acknowledge receipt of a notice dated on the date hereof (the **Notice**) from the Grantor and the Secured Party relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that

- 1 we have noted on the register of unitholders of the Unit Trust that a security interest has been granted by the Grantor in favour of the Secured Party in respect of the Securities,
- 2 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or any encumbrance over any part of the trust property of the Unit Trust and we hereby undertake to notify the Secured Party of any such notice received in the future,
- 3 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Secured Party,

- 4 we will not register any transfer of the Securities referred to in paragraph 1 above except with the prior written consent of the Secured Party,
- 5 the trust instrument constituting the Unit Trust does not permit the Trustees from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security,
- 6 immediately upon delivery of a dated and signed duly completed instrument of transfer in respect of the Securities, we will enter the name of the Secured Party or its nominee in the register of unitholders of the Unit Trust as the holder of the Securities,
- 7 for such time as such security interest continues, the Secured Party acts as secured party only and will not be held liable by, or under any obligation to, the Trustees or the Unit Trust in respect of the Securities, and
- 8 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to +44 (20) 7183 7363 attention Michael Elghanayan and that an email sent to Michael@epicuk.com shall, in each case, be sufficient notice

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey

**Signed for and on behalf of Vistra Trust Company (Jersey) Limited acting in its capacity as joint trustee of the EPIC (Park Farm) Unit Trust**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Title

**Signed for and on behalf of Vistra (C I.) Limited acting in its capacity as joint trustee of the EPIC (Park Farm) Unit Trust**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Title

**SCHEDULE 3**

Notice and acknowledgement - title security

**Notice**

**To: VISTRA TRUST COMPANY (JERSEY) LIMITED AND VISTRA (C.I.) LIMITED (THE TRUSTEES) IN THEIR CAPACITY AS JOINT TRUSTEES OF THE EPIC (PARK FARM) UNIT TRUST (THE UNIT TRUST)**  
4<sup>th</sup> Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey  
JE1 4TR

**From EPIC (GENERAL PARTNER PARK FARM) LIMITED ACTING IN ITS CAPACITY AS GENERAL PARTNER OF EPIC (PARK FARM) LIMITED PARTNERSHIP (THE GRANTOR)**  
Gable House  
239 Regents Park Road  
Finchley  
London N3 3LF

**And ABBEY NATIONAL TREASURY SERVICES PLC AS SECURITY AGENT (THE SECURED PARTY)**  
2 Triton Square  
Regents Place  
London  
NW1 3AN

Date [ ]

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Secured Party (the **Security Interest Agreement**), the Grantor has granted to the Secured Party a security interest in respect of, among other things, [number] units in the Unit Trust (being all of the units in the Unit Trust held by the Grantor) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**) Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Secured Party title to the Securities

We enclose the originals of (i) a dated and signed duly completed instrument of transfer in respect of the transfer of title to the Securities to [the Secured Party] [name of Secured Party's nominee] and (ii) certificates of title in respect of the Securities

We hereby instruct you to

- 1 enter the name of [the Secured Party] [name of Secured Party's nominee] in the register of unitholders of the Unit Trust as the holder of the Securities, and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Secured Party at the address set out below

This notice may not be varied or revoked without the Secured Party's prior written consent

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument

Please sign and forward to the Secured Party at the above address the enclosed form of acknowledgement (for the attention of Andrew Lipscombe)

This notice shall be governed by and construed in accordance with the laws of Jersey

**Signed for and on behalf of EPIC (General Partner Park Farm) Limited acting in its capacity as general partner of EPIC (Park Farm) Limited Partnership**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Abbey National Treasury Services plc as security agent**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Acknowledgement**

**To EPIC (GENERAL PARTNER PARK FARM) LIMITED ACTING IN ITS CAPACITY AS GENERAL PARTNER OF EPIC (PARK FARM) LIMITED PARTNERSHIP (THE GRANTOR)**

Gable House  
239 Regents Park Road  
Finchley  
London N3 3LF

**And: ABBEY NATIONAL TREASURY SERVICES PLC AS SECURITY AGENT (THE SECURED PARTY)**

2 Triton Square  
Regents Place  
London  
NW1 3AN

**From: VISTRA TRUST COMPANY (JERSEY) LIMITED AND VISTRA (C.I.) LIMITED (THE TRUSTEES) IN THEIR CAPACITY AS JOINT TRUSTEES OF THE EPIC (PARK FARM) UNIT TRUST (THE UNIT TRUST)**

4<sup>th</sup> Floor  
St Paul's Gate  
22-24 New Street  
St Helier  
Jersey  
JE1 4TR

Date [ ]

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Secured Party relating to the creation of a security interest in respect of the Securities Terms defined in the Notice shall have the same meaning where used herein

We confirm that

- 3 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or any encumbrance over any part of the trust property of the Unit Trust and we hereby undertake to notify the Secured Party of any such notice received in the future,
- 4 for such time as such security interest continues, the Secured Party acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Trustees or the Unit Trust in respect of the Securities,



5 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of unitholders as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding, and

6 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to +44 (20) 7183 7363 attention Michael Elghanayan and that an email sent to [Michael@epicuk.com](mailto:Michael@epicuk.com) shall, in each case, be sufficient notice

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey

**Signed for and on behalf of Vistra Trust Company (Jersey) Limited acting in its capacity as joint trustee of the EPIC (Park Farm) Unit Trust**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Vistra (C.I) Limited acting in its capacity as joint trustee of the EPIC (Park Farm) Unit Trust**

\_\_\_\_\_  
**Signature**

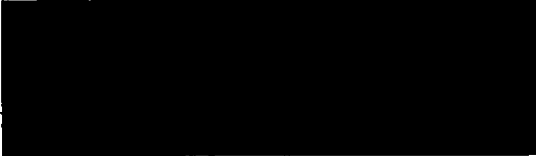
\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signatories**

**Grantor**

Signed for and on behalf of EPIC (General Partner Park Farm) Limited acting in its capacity as general partner of EPIC (Park Farm) Limited Partnership

Signature 

*Michael Elghanayan*

Print name

*Director*

Title

**Witness signature**



Print name *Katie Horbury*

TAYLOR WESSING LLP

Address 5 NEW STREET SQUARE  
LONDON EC4A 3TW

Occupation *Trainee Solicitor*

**Secured Party**

Signed for and on behalf of Abbey National Treasury Services plc as security agent

Signature

Print name

Title