

MR01
Particulars of a charge



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A fee is be payable with this form
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☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☐ What this form is for
You may not use this form to
register a charge with an instrument. Use form MR02



A08

A5Y976XC

16/01/2017

#51

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



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

1

Company details

Company number

1 0 3 1 2 4 2 5

Company name in full

BRS INVESTMENT HOLDINGS (UK) LIMITED



For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

d 1 d 1 m 0 m 1 y 2 y 0 y 1 y 7

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

NATIONAL BANK OF FUJAIRAH PJSC

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

N/A

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Allen & Chry LLP
on behalf of the Chargee

17.01.17

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 ALEX CHARLES

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country UNITED KINGDOM

DX 02030882735

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Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

For 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



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:

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



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10312425

Charge code. 1031 2425 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2017 and created by BRS INVESTMENT HOLDINGS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2017

70

Given at Companies House, Cardiff on 19th January 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

UAEX ENGLISH SECURITY AGREEMENT

DATED 11 January 2017

BETWEEN

BRS INVESTMENT HOLDINGS (UK) LIMITED

as Chargor

- and -

NATIONAL BANK OF FUJAIRAH PJSC

as Offshore Security Agent

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE
COMPANIES ACT 2006 I
CERTIFY THIS IS A CORRECT
COPY OF THE ORIGINAL
DOCUMENT

Allen & Overy LLP
17 January 2017

ALLEN & OVERY

Allen & Overy LLP

0013427-0003422 BK:37467229 4

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

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THIS DEED is dated 11 January 2017 ~~2016~~ and made
BETWEEN:

- (1) **BRS INVESTMENT HOLDINGS (UK) LIMITED**, a company with limited liability incorporated under the laws of England and Wales with registered number 10312425 (the **Chargor**) and
- (2) **NATIONAL BANK OF FUJAIRAH PJSC** as the offshore security trustee and agent for the Secured Parties (as defined in the UAEx Facilities Agreement defined below) (the **Offshore Security Agent**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the UAEx Facilities 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:

Account means all present and future bank accounts in the name of the Chargor in England, including the bank accounts (if any) specified in Part 1 of Schedule 1 (Security Assets) of this Deed and includes

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from an Account is transferred; and
- (b) any account which is a successor to an Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from an Account is transferred for investment or administrative purposes,

and the debt or debts represented thereby, but excluding any Restricted Account

Account Bank means, in relation to an Account or Restricted Account, the bank with which such Account or Restricted Account is maintained.

Act means the Law of Property Act 1925.

Assignment Agreement means the agreement dated on or about the date of this Deed between UAE Exchange International Holding Limited as assignor, the Chargor as assignee and United Global Holdings LLC.

Enforcement Event means the occurrence of an Event of Default (as defined in the UAEx Facilities Agreement) which is continuing.

Framework Agreement means the framework agreement entered into on 8 December 2015 as amended on or around the date of this Deed between, amongst others, United Global Holdings and BRS Global in relation to the establishment of the holding company structure of the Group (as defined in the UAEx Facilities Agreement), as assigned on or about the date of this Deed under the Assignment Agreement.

Intercompany Indebtedness means indebtedness from time to time owing to the Chargor by any other member of the Group.

Liabilities has the meaning given to it under the UAEx Security Sharing Agreement except that references to "Debt Documents" are to be construed as references to "Secured Debt Documents".

Losses means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

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.

Related Rights means, in relation to any Intercompany Indebtedness, any:

- (a) dividend, interest, or other distribution paid or payable;
- (b) right, money or property accruing or offered at any time by way of redemption, substitution, bonus or preference, under option rights or otherwise;
- (c) right against any clearance system;
- (d) right under any custodian or other agreement; and
- (e) any receivable, book and other debt, monetary claim due or owing to the Chargor,

in connection with that Intercompany Indebtedness.

Relevant Contract means:

- (a) each document specified in Part 3 of Schedule 1 (Security Assets) of this Deed;
- (b) any Hedging Agreement (as defined in the UAEx Facilities Agreement);
- (c) any agreement which documents or evidences any Intercompany Indebtedness; and
- (d) any other agreement to which the Chargor is a party and which the Offshore Security Agent and the Chargor have designated a Relevant Contract.

Restricted Accounts means all present and future bank accounts in the name of the Chargor in England designated as Restricted Accounts by Holdings and the Agent, including the bank accounts (if any) specified in Part 2 of Schedule 1 (Security Assets) of this Deed and includes

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes,

and the debt or debts represented thereby.

Secured Debt Document has the meaning given to the term "Debt Document" under the UAEx Security Sharing Agreement except that it excludes agreements evidencing the terms of Intra-Group Liabilities, Parent Liabilities or Subordinated Liabilities.

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Debtor and each Guarantor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the UAEx Discharge Date.

UAEx Facilities Agreement means the facilities agreement dated 25 March 2016 as amended and restated from time to time (including or about the date of this Deed) made between, among others, the Chargor, National Bank of Fujairah PJSC as Agent and the Offshore Security Agent.

UAEx Security Sharing Agreement means the UAEx security sharing agreement dated 25 March 2016 as amended and restated from time to time (including or about the date of this Deed) and made between, among others, the Chargor and the Offshore Security Agent.

1.2 Construction

- (a) Capitalised terms defined in the UAEx Security Sharing Agreement have, unless expressly defined in this Deed or otherwise stated, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the UAEx Security Sharing Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (c)
 - (i) A Secured Debt Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term this Security means any security created by this Deed;

- (iii) assets includes present and future properties, revenues and rights of every description, and
- (iv) clearance system means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) 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 Offshore Security Agent;
 - (ii) is created over present and future Security Assets of the Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document which is secured under this Deed cannot be secured at the relevant time without the consent of a party to that document:
 - (i) the Chargor must notify the Offshore Security Agent promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself;
 - (iii) unless the Offshore Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed, and
 - (iv) immediately upon obtaining any such consent, the asset concerned shall become subject to this Security and the Chargor shall promptly deliver a copy of each consent to the Offshore Security Agent.
- (c) The Offshore Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Fixed Charges

- (a) The Chargor charges by way of a first fixed charge all of its rights, title and interests from time to time in respect of:
 - (i) any amount standing to the credit of any Account and any debt represented by them;

(ii) any amount standing to the credit of any Restricted Account and any debt represented by them.

(b) The Chargor charges by way of a first fixed charge all of its rights, title and interest from time to time, in respect of the assets and rights listed in Clause 2.3 (Assignment) below, but only to the extent not effectively assigned by Clause 2.3 (Assignment) (or where such rights have been effectively assigned but such assignment has not been perfected by any service of a notice pursuant to Clause 5.3 (Notices of charge), Clause 6.4 (Notices of assignment) or Clause 16.6 (Notice of assignment) (as the case may be))

2.3 Assignment

(a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in (and claims under and in respect of) each Relevant Contract to which it is a party.

(b) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in (and claims under and in respect of) all Related Rights, all book debts, other debts and any other receivables to which it is entitled, in each case other than current receivables arising in the ordinary course of trading on arm's length terms.

(c) To the extent that any right described in paragraph (a) or (b) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) or (b) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

The Chargor represents and warrants to each Secured Party that, subject to the Legal Reservations and the Perfection Requirements (each as defined in the UAEx Facilities Agreement) 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.

3.2 Times for making representations

(a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed

(b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period

(c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

except, in each case, as expressly permitted under the Secured Debt Documents.

5. RESTRICTED CREDIT BALANCES

5.1. Representations

The Chargor represents to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Account and Restricted Account in its name;
- (b) those credit balances are free of any Security Interests (except for those expressly permitted under the Secured Debt Documents) and any other rights or interests in favour of third parties; and
- (c) the Accounts in its name (if any) constitute the only bank accounts held by it in England as of the date of this Deed in its name.

5.2. Withdrawals - Accounts

- (a) Until the occurrence of an Enforcement Event, the Chargor shall have the right to receive, withdraw or otherwise transfer any credit balance from time to time in any Account and continue to deal with the Accounts in the ordinary course of its business to the extent permitted by the Secured Debt Documents
- (b) Upon the occurrence of an Enforcement Event:
 - (i) the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time in any Account or deal with any Account (including giving any Account Bank any instructions in relation to the Accounts); and
 - (ii) the Offshore Security Agent may deliver any written notices or other instructions to any Account Bank in relation to the operation of the Account.

5.3. Notices of charge

The Chargor must promptly, and in any event within ten Business Days of the date of this Deed or, in relation to any future Account or Restricted Account not otherwise set out in Part 1 (Accounts) or Part 2 (Restricted Accounts) of Schedule 1 (Security Assets) as at the date of this Deed, as soon as possible upon the opening or designation of such Account or Restricted Account (and, in any event within 10 Business Days of such opening or designation):

- (a) serve a notice of charge on each Account Bank, substantially in the form of:
 - (i) Part 1 of Schedule 2 (Forms of letter and acknowledgment for Account Bank) in respect of each Account; and

- (ii) Part 3 of Schedule 2 (Forms of letter and acknowledgment for Account Bank) in respect of each Restricted Account; and
- (b) use all reasonable endeavours to ensure that each such Account Bank acknowledges the notice, substantially in the form of:
 - (i) Part 2 of Schedule 2 (Forms of letter and acknowledgment for Account Bank) in respect of each Account; and
 - (ii) Part 4 of Schedule 2 (Forms of letter and acknowledgment for Account Bank) in respect of each Restricted Account.

5.4 Details of Accounts

The Chargor shall promptly, upon the reasonable request of the Offshore Security Agent, deliver to the Offshore Security Agent details (being the name of the account bank, account number, sort code and account name) of the Accounts then held by it to the extent such details are not included in Part 1 of Schedule 1 (Security Assets) to this Deed.

6. RELEVANT CONTRACTS

6.1 Representations

The Chargor represents to each Secured Party that:

- (a) other than in respect of the Hedging Agreements, all payments to it by any other party to a Relevant Contract to which it is a party are not subject to any right of set-off or similar right;
- (b) each Relevant Contract to which it is a party is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any Relevant Contract to which it is a party in any material respect;
- (d) there is no prohibition on assignment in any Relevant Contract to which it is a party; and
- (e) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract to which it is a party in any material respect.

6.2 Preservation

The Chargor may not, without the prior written consent of the Offshore Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party, or
- (b) take any action which might reasonably be expected to jeopardise the existence or enforceability of any Relevant Contract to which it is a party,

except, in respect of paragraph (a) above, where such amendment or waiver could not be reasonably expected to be prejudicial directly, or indirectly, to the validity, effectiveness or enforceability of this Security, or the rights of the Offshore Security Agent under or in connection with this Security or the rights and/or interests of, or receivables owing to, the

Chargor under that Relevant Contract and, in each case, as permitted by the Secured Debt Documents.

6.3 Other undertaking

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party; and
- (b) supply the Offshore Security Agent and any Receiver with copies of each Relevant Contract to which it is a party and any information and documentation relating to any Relevant Contract to which it is a party reasonably requested by the Offshore Security Agent or any Receiver.

6.4 Notices of assignment

The Chargor must:

- (a) promptly after the date of this Deed (or, if later, the date of the Relevant Contract) serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party; and
- (b) promptly, and in any event within ten Business Days of the date of this Deed (or, if later, the date of the Relevant Contract), use all reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Relevant Contracts).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable upon the occurrence of an Enforcement Event.

7.2 Discretion

Upon the occurrence of an Enforcement Event, the Offshore Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit in accordance with the UAEx Security Sharing Agreement.

7.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after the occurrence of an Enforcement Event.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by the Act, the Secured Obligations are deemed to have become due and payable on the date of this Deed

- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

Neither the Offshore Security Agent nor any Receiver 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.

8.3 Privileges

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

8.4 Protection of third parties

No person (including a purchaser) dealing with the Offshore Security Agent or a Receiver or its or his agents will be concerned to enquire;

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Offshore Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Offshore Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after the occurrence of an Enforcement Event, the Offshore Security Agent 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; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Offshore Security Agent, immediately on demand, the Losses incurred by the Offshore Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Offshore Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Offshore Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) an Enforcement Event occurs; or
 - (ii) the Chargor so requests the Offshore Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Offshore Security Agent 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 section 1A of the Insolvency Act 1986.
- (e) The Offshore Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Offshore Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Offshore Security Agent may by writing under its 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.

9.3 Remuneration

The Offshore Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will 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 in connection with the appointment of a Receiver.

9.5 Relationship with Offshore Security Agent

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 upon the occurrence of an Enforcement Event be exercised by the Offshore Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 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; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (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.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such 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 which he thinks fit.

- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

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

10.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

10.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation (as defined in the UAEx Facilities Agreement),

in each case as he thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Offshore Security Agent pursuant to the terms of this Deed must be applied in accordance with Clause 17 (*Application of Proceeds*) of the UAEx Security Sharing Agreement.

12. COSTS AND EXPENSES AND OTHER INDEMNITIES

The Chargor shall, promptly on demand, pay the Offshore Security Agent the amount of all Losses properly incurred by the Offshore Security Agent and by any Receiver or Delegate in accordance with the terms of the UAEx Security Sharing Agreement.

13. DELEGATION

13.1 Power of Attorney

The Offshore Security Agent or 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.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Offshore Security Agent or any Receiver may think fit.

13.3 Liability

Neither the Offshore Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than where such loss or liability is directly due to the wilful misconduct or gross negligence of the Offshore Security Agent or Receiver (as applicable).

14. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Offshore Security Agent or a Receiver:

- (a) may reasonably require for creating, perfecting or protecting any security (including making all necessary filings and registrations) intended to be created by this Deed, or

- (b) may require for facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Offshore Security Agent 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 Offshore Security Agent 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 Offshore Security Agent may think expedient.

15. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Offshore Security Agent, each Receiver and any of its delegates or sub-delegates (with full power of substitution) to be its attorney, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit, to take any action which the Chargor is obliged to take under this Deed, provided that such power of attorney may only be exercised after (a) the occurrence of an Enforcement Event or (b) failure by the Chargor to take action reasonably necessary to perfect and/or protect the Security created by this Deed.
- (b) The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16. MISCELLANEOUS

16.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

16.2 Offshore Security Agent

- (a) The Offshore Security Agent has agreed to become a party to this Deed for the purpose of obtaining the benefit of any representations, warranties and covenants that are contained herein and for the better preservation and enforcement of its rights and, save as specifically set out herein or in the Secured Debt Documents, under no circumstances shall the Offshore Security Agent
 - (i) be deemed to have undertaken any obligations hereunder or by virtue of its entry into this Deed; and/or
 - (ii) be liable to any person in connection with this Deed.
- (b) The Parties acknowledge that the Offshore Security Agent has been appointed pursuant to the UAEx Security Sharing Agreement and will exercise its rights under this Deed in accordance with the terms of the UAEx Security Sharing Agreement. As between the Parties, the rights, powers, authorities, duties, discretions and protections (including indemnities) given to the Offshore Security Agent under the UAEx Security Sharing Agreement will apply to this Deed.

16.3 Tacking

Each Lender must perform its obligations under the UAEx Facilities Agreement (including any obligation to make available further advances)

16.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with the Chargor
- (b) If the Secured 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 interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

16.5 Time deposits

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

- (a) an Enforcement Event has occurred; and
- (b) no Secured Obligations are due and payable,

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

16.6 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 and, by its entry into this Deed, acknowledges receipt of any such notice.

17. DISCHARGE OF SECURITY

17.1 Release of Security

Subject to Clause 17.2 (Retention of security) and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Secured Debt Documents, at the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

17.2 Retention of security

If the Offshore Security Agent considers that an amount paid to a Secured Party under a Secured Debt 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 determining whether all the Secured Obligations have been irrevocably paid under this Deed.

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 Jurisdiction of English courts

- (a) Subject to sub-clauses (b) and (e) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a Dispute) and the Parties submit to the exclusive jurisdiction of the English courts.
- (b) The Offshore Security Agent (acting on the instructions of the Majority UAEx Creditors and, if involved in any Dispute, each Arranger (as defined in the UAEx Facilities Agreement)) may, by notice in writing to the Chargor (a Notice) require that a Dispute be referred to and finally resolved by the courts of the Dubai International Finance Centre and the Parties agree that the courts of the Dubai International Finance Centre shall have exclusive jurisdiction to settle any Dispute referred to in a Notice.
- (c) If proceedings have already been commenced in the courts of England (pursuant to sub-clause (a) above) in respect of any Dispute referred to in a Notice:
 - (i) that Notice must be given no later than the date for service of the acknowledgment of service in those proceedings;
 - (ii) following such Notice being given, those proceedings shall be discontinued by consent with no order as to costs, and
 - (iii) each party to those proceedings shall, following such Notice being given, instruct solicitors to execute a consent order (or, if applicable, consent orders) to this effect as soon as reasonably practicable and in any event prior to the date for service of the defence
- (d) The Chargor agree that the courts of England and the courts of the Dubai International Financial Centre are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary.
- (e) This Subclause is for the benefit of the Secured Parties only. As a result, to the extent allowed by law, the Secured Parties:
 - (i) shall not be prevented from taking proceedings in relation to a Dispute in any other courts with jurisdiction; and
 - (ii) may take concurrent proceedings in any other jurisdiction

19.2 No immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Offshore Security Agent against it 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 all rights of immunity in respect of it or its assets.

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

SCHEDULE 1
SECURITY ASSETS
PART 1
ACCOUNTS

Account	Account Bank	Account number	Sort Code/SWIFT
BRS Investment Holdings (UK) Limited	-	-	-

PART 2
RESTRICTED ACCOUNTS

Account	Account Bank	Account number	Sort Code/SWIFT
-	-	-	-

PART 3
RELEVANT CONTRACTS

Chargor	Description
BRS Investment Holdings (UK) Limited	Framework Agreement
	Assignment Agreement

SCHEDULE 2

FORMS OF LETTER AND ACKNOWLEDGMENT FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK - ACCOUNTS

[On the letterhead of the Chargor]

To: [Account Bank]

Copy: [Offshore Security Agent]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the Chargor) have charged (by way of a first fixed charge) in favour of [] (the Offshore Security Agent) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the Account) and the debt represented by it.

We remain entitled to withdraw any moneys (including interest) standing to the credit of the account, unless and until you receive written notice from the Offshore Security Agent to the contrary stating that the security constituted by the Security Agreement has become enforceable. In this event, we irrevocably instruct and authorise you to:

- (a) disclose to the Offshore Security Agent any information relating to the Account requested from you by the Offshore Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Offshore Security Agent;
- (c) terminate any existing payment instructions affecting the Account and make all payments and communications in respect of the Account to the Offshore Security Agent or as it shall direct;
- (d) hold all sums standing to the credit of the Account to the order of the Offshore Security Agent; and
- (e) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Offshore Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Offshore Security Agent at National Bank of Fujairah PISC, P O Box – 2979, Dubai UAE with a copy to us.

Yours faithfully,

(Authorised Signatory)

(Charger)

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK - ACCOUNTS

[On the letterhead of the Account Bank]

To- [Offshore Security Agent]

Copy- [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no. [], sort code []) (the Account) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account;
- (d) will upon receipt of a notice from the Offshore Security Agent stating that the security constituted by the Security Agreement has become enforceable, act only in accordance with the instructions given by the Offshore Security Agent or persons authorised by the Offshore Security Agent and we shall send all statements and other notices given by us relating to the Account to the Offshore Security Agent with a copy to [Chargor]; and
- (e) upon receipt of a notice from the Offshore Security Agent that the security constituted by the Security Agreement has become enforceable, we will not without the Offshore Security Agent's prior written consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

PART 3

NOTICE TO ACCOUNT BANK – RESTRICTED ACCOUNTS

To. [Account Bank]

Copy- [Offshore Security Agent]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the Chargor) have charged (by way of a first fixed charge) in favour of [] (the Offshore Security Agent):

- (a) all of our rights in respect of any amount standing to the credit of the [Collection Account]/[Debt Service Reserve Account] (the Restricted Account); and
- (b) the debts represented by the Restricted Account.

as required pursuant to a facility agreement dated 25 March 2016 (as amended and restated from time to time) between, amongst others, us and the Offshore Security Agent (the UAEx Facilities Agreement).

You are only permitted to operate the Restricted Account on the terms set out in the UAEx Facilities Agreement.

In particular we shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time in respect of the Restricted Account except as permitted pursuant to the UAEx Facilities Agreement.

We acknowledge that you may comply with the instructions in this letter without any further permission from the Offshore Security Agent or us and without any further enquiry by you.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Offshore Security Agent at National Bank of Fujairah PJSC, P.O. Box – 2979, Dubai, UAE with a copy to us

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 4

ACKNOWLEDGEMENT OF ACCOUNT BANK –RESTRICTED ACCOUNTS

[On the letterhead of the Account Bank]

To [Offshore Security Agent],

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor

- (a) in respect of any amount standing to the credit of the [Collection Account]/[Debt Service Reserve Account] (the Restricted Account); and
- (b) the debts represented by the Restricted Account.

as required pursuant to a facility agreement dated 25 March 2016 (as amended and restated from time to time) between, amongst others, the Chargor and the Offshore Security Agent (the UAEx Facilities Agreement)

We confirm that we:

- (i) accept the instructions contained in the notice and agree to comply with the notice;
- (ii) have not received notice of the interest of any third party in any Restricted Account;
- (iii) will ensure that withdrawals from the Restricted Account are only made as permitted pursuant to the terms of the UAEx Facilities Agreement.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 3

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To. [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [] (the Offshore Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Offshore Security Agent, 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Offshore Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Offshore Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Offshore Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Offshore Security Agent at National Bank of Fujairah PJSC, P.O. Box – 2979, Dubai, UAE, with a copy to ourselves.

Yours faithfully

.....

[Chargor]

(Authorised signatory)

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Offshore Security Agent] as Offshore Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor

EXECUTED AS A DEED by
BRS INVESTMENT HOLDINGS (UK) LIMITED }
acting by }
Director }

[REDACTED UNDER S859G
OF THE COMPANIES ACT
2006]

Director

In the presence of

[REDACTED UNDER S859G
OF THE COMPANIES ACT
2006]

Witness's signature

Name... Nizamuddin EA

Address: UAE Exchange Centre LLC
Level 01, Al Qaryat Centre
PO Box 170, Dubai

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Offshore Security Agent

NATIONAL BANK OF FUJAIRAH PISC

By:

Soufan Said
Senior Manager - Syndications
Legal Department
National Bank of Fujairah PISC

[REDACTED UNDER S859G
OF THE COMPANIES ACT
2006]

Darren Kego
Manager - Syndications
Legal Department
National Bank of Fujairah PISC

Project Blue (JAEK)
English Receivables Security
Agreement