



Registration of a Charge

Company name: **Lord Street Properties (Southport) Limited**

Company number: **00050429**



X55X7228

Received for Electronic Filing: **29/04/2016**

Details of Charge

Date of creation: **19/04/2016**

Charge code: **0005 0429 0011**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES (SECURITY TRUSTEE)**

Brief description: **THE FREEHOLD LAND BEING BURTON AVENUE AND 311 AND 317 (ODD NUMBERS) LORD STREET AND 54 AND 56 WEST STREET, SOUTHPORT REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER MS41235 AND THE FREEHOLD LAND AT THE BACK OF 277 LORD STREET, SOUTHPORT REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER MS165743. TO SEE ALL CHARGES, PLEASE REFER TO SCHEDULE 2 OF THE CHARGING DOCUMENT ATTACHED TO THIS FORM.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 50429

Charge code: 0005 0429 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2016 and created by Lord Street Properties (Southport) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2016 .

Given at Companies House, Cardiff on 3rd May 2016

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



Companies House



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



Dated

19 April

2016

**THE COMPANIES LISTED IN SCHEDULE 1
as Chargors**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee**

SECURITY AGREEMENT

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This Security Agreement is made on

19 April

2016

Between

- (1) **The Companies** listed in schedule 1 (each an **Original Chargor** and together the **Original Chargors**); and
- (1) **HSBC Corporate Trustee Company (UK) Limited** (registered in England with number 06447555) as security trustee for the Secured Parties (**Security Trustee**, which term shall include any person appointed as security trustee or as an additional security trustee in accordance with the terms of the Facility Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this deed:

Additional Chargor means a Subsidiary of the Borrower which creates Security over its assets in favour of the Security Trustee by executing a Security Deed of Accession

Blocked Account means:

- (a) each Rent Account
- (b) the Master Rent Account
- (c) the Proceeds Account and
- (d) the Deposit Account
- (e) any other account designated as a Blocked Account by the Borrower and the Security Trustee

Charged Account has the meaning given to it in clause 3.4(i) (First fixed charges)

Chargor means an Original Chargor or an Additional Chargor

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Facility Agreement means the facility agreement dated 27 July 2011 between the Borrower as borrower, certain subsidiaries of the Borrower as original guarantors, HSBC Bank plc and Abbey National Treasury Services plc as joint arrangers and original lenders, HSBC Bank plc as original hedge counterparty, agent and security trustee as amended and restated on 24 July 2014 and as amended and restated by the parties thereto on or about the date of this deed

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

Party means a party to this deed

Permitted Payment has the meaning given to it in the Facility Agreement

Properties means the properties listed in schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means:

- (a) each Property Acquisition Agreement
- (b) each Lease Document
- (c) any guarantee of Rental Income contained in, or relating to, any Occupational Lease
- (d) each Property Management Agreement
- (e) each Hedging Agreement
- (f) any Subordinated Loan Agreement and

- (g) each other agreement designated as a Relevant Agreement by the Security Trustee and the Borrower in writing

Relevant Policies means, in respect of a Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this deed in favour of the Security Trustee

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this deed due owing or incurred by the Obligors (or any of them) to the Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, 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 Secured Party under any Finance Document, except for any obligation which, if it were included here, constitute unlawful financial assistance or its equivalent in any other jurisdiction

Secured Property means, at any time, the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this deed

Security Deed of Accession means a deed in the form set out in schedule 90 (Security Deed of Accession) by which a person will become a party to this deed as a Chargor

Security Period means the period beginning on the date of this deed and ending on the date on which the Security Trustee is satisfied that 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 Agreements have been terminated

Subordinated Loan means a loan made available or to be made available by a Chargor who is a Subordinated Creditor to another Chargor from time to time (and whether pursuant to a Subordinated Loan Agreement or otherwise)

Subordinated Loan Agreement means any document evidencing or under which any Subordinated Loan is made available

Subordinated Loan Related Rights means, in relation to any Subordinated Loan Agreement and/or any Subordinated Loan:

- (a) the proceeds of sale of any part of that asset
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that asset and
- (c) all monies and proceeds paid or payable in respect of that asset

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries

Supplemental Legal Mortgage means a supplemental legal mortgage in the form set out in schedule 8 (Supplemental Legal Mortgage)

1.2 Interpretation

- (a) Unless otherwise defined in this deed, a term defined in the Facility Agreement has the same meaning when used in this deed or any notices, acknowledgements or other documents issued under or in connection with this deed.
- (b) In this deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Interpretation) of the Facility Agreement is incorporated in this deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (**Third Parties Rights Act**) to enforce or enjoy the benefit of any term of this deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this deed or any other Finance Document entered into under or in connection with it.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 (Third party rights) and the Third Parties Rights Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 Administration

- (a) Any reference in this deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this deed to the extent required for any purported disposition of any Secured Assets contained in this deed to be a valid

disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

Each Chargor covenants with the Security Trustee as security trustee for the Secured Parties, 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 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Trustee as security trustee for the Secured Parties.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage its Properties, and all Fixtures on each of its Properties.

3.3 Assignments

Each Chargor assigns:

- (a) all Rental Income, and all other sums, payable under any Occupational Lease;
- (b) the Relevant Agreements to which it is a party;
- (c) all of its rights, benefits, title, claim and interest in and to each Subordinated Loan and all Subordinated Loan Related Rights; and
- (d) the Relevant Policies to which it is a party.

Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement, each Subordinated Loan and each Relevant Policy to which it is a party.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Fixtures on each such property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account including, without limitation, the Borrower General Account and the General Accounts held by the relevant Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5 **Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 **Qualifying floating charge**

This deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this deed.

3.7 **Conversion of floating charge to a fixed charge**

The Security Trustee may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Trustee that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Documents of title

Each Chargor shall:

- (a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Trustee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee); and
- (b) deposit with the Security Trustee at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee).

3.10 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Continuing security

4.1 Continuing security

The Security constituted by this deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this deed:

- (a) is in addition to any other Security which any Secured Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Secured Party.

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall without the agreement of the Majority Lenders:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

5.3 Clauses 5.1 and 5.2 do not apply to any Security which is expressly permitted pursuant to clause 24.11 (Negative pledge) of the Facility Agreement.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets.

6.2 Clause 6.1 does not apply to:

- (a) any disposal expressly permitted pursuant to clause 25.2 (Occupational Leases) of the Facility Agreement; or
- (b) any other disposal which is expressly permitted pursuant to clause 24.12 (Disposals) of the Facility Agreement.

7 Further assurance

7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this deed or by law;
- (b) to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed.

7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this deed.

7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Land Registry

8.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Security Trustee and each Chargor by this deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed)

9 Future property

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this deed it must:

- (a) notify the Security Trustee immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee, a Supplemental Legal Mortgage in respect of such property and all Fixtures on such property;

- (c) obtain such consents as are required for the Security referred to in this clause 9;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

10 Notices of assignments and charges

10.1 Rental Income

- (a) Each Chargor which is a party to an Occupational Lease shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 3 to each tenant under each Occupational Lease that the Chargor has assigned to the Security Trustee all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease.
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a):
 - (i) in the case of an Occupational Lease subsisting at the date of this deed, on the date of this deed; and
 - (ii) in the case of an Occupational Lease coming into existence after the date of this deed, upon the relevant Chargor entering into that Occupational Lease.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 3 within 5 Business Days of that notice being given.

10.2 Relevant Agreements and Subordinated Loans

- (a) Each Chargor which is party to a Relevant Agreement other than an Occupational Lease or who has made a Subordinated Loan shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement.
- (b) Pursuant to this clause 10.2, each Chargor notifies each of the other Chargors that, pursuant to this Deed, each Chargor has assigned all of its benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights.
- (c) Each Chargor enters into this Deed to:
 - (i) acknowledge to the Security Trustee and to each other Chargor that it has notice of the assignments referred to in clause 10.2(b) above;
 - (ii) confirm to the Security Trustee that no other Chargor has claimed or exercised, has any outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by any Chargor in respect of any Subordinated Loan Agreement, any

Subordinated Loan and/or any Related Right, save for a Permitted Payment;
and

- (iii) acknowledge that the Security Trustee shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Loan Agreement and/or each Subordinated Loan.
- (d) The relevant Chargor shall give the notices referred to in clause 10.2(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this deed, on the date of this deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (e) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 5 Business Days of that notice being given.

10.3 Insurance policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.3(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this deed, on the date of this deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 within 5 Business Days of that notice being given.

10.4 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 6 to the financial institution at which each Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 10.4(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this deed, on the date of this deed; and

- (ii) in the case of a Blocked Account opened after the date of this deed, on that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 6 within 5 Business Days of that notice being given.

10.5 Charged Accounts

- (a) Each Chargor holding a Charged Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 7 to the financial institution at which such Charged Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.5(a):
 - (i) in the case of a Charged Account held by that Chargor at the date of this deed, on the date of this deed; and
 - (ii) in the case of a Charged Account opened after the date of this deed, on that Charged Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgment) of schedule 7 within 5 Business Days of that notice being given.

11 Subsidiary Shares and Investments

11.1 Delivery of documents

On the later of:

- (a) the date of this deed; and
 - (b) the date of acquisition of those Subsidiary Shares, Investments or Related Rights,
- each Chargor shall:
- (i) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
 - (ii) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.

11.2 Dividends

Until any steps are taken to enforce the Security created by or under this deed, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.

11.3 Voting rights

No Chargor shall exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.

11.4 Payments

Each Chargor shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations.

11.5 Obligations

Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

11.6 Compliance with notices

Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice.

11.7 Conversion

- (a) Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Trustee.
- (b) Immediately on conversion of any of its Subsidiary Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this deed.

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

13 Enforcement of security

13.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this deed is immediately enforceable.

13.2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this deed is enforceable:

- (a) enforce all or any part of the Security created by or under this deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

13.3 Right of appropriation

To the extent that the Security created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Trustee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Trustee by reference to any available publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

13.5 Contingencies

If the Security Trustee enforces the Security constituted by or under this deed at a time when no amounts are due to any Secured Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13.6 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

13.7 Redemption of prior mortgages

At any time after the Security created by or under this deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

13.8 Subsidiary Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Trustee:
 - (i) deliver to the Security Trustee such stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable); and

- (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Trustee.
- (b) At any time while an Event of Default is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this deed has become enforceable, the Security Trustee and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Trustee has made a request under clause 13.8(a) or taken any steps under clause 13.2 to enforce Security created by or under this deed, the relevant Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall any Secured Party be in any way responsible or liable for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

14.2 Removal

The Security Trustee may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) **Employees**

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

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

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

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

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

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

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any

real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

14.4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

15 Delegation

15.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.

15.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 Application of monies

16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

16.2 All monies received by the Security Trustee or any Receiver under this deed shall be applied in accordance with the provisions of clause 30.1 (Order of application) of the Facility Agreement.

16.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for

such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

17 No obligations in relation to Secured Property

The Security Trustee is not obliged to do any of the following in respect of the Secured Property:

- (a) perform any obligations of the Chargors;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or a Chargor may be entitled; or
- (e) exercise any rights to which it or any Chargor may be entitled.

18 Remedies and waivers

- 18.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Security Trustee or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 18.2 A waiver given or consent granted by the Security Trustee or any Receiver under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19 Protection of third parties

- 19.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.
- 19.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

- 19.3 In clauses 19.1 and 19.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

20 Additional security

The Security created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Secured Party.

21 Settlements conditional

- 21.1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid.

- 21.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

22 Subsequent Security

If the Security Trustee or any Secured Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee or to any other Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

23 Set-off

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

24 Notices

Any communication under this deed or any other Security or Finance Document created by or under this deed, shall be made and given in accordance with the terms of clause 35 (Notices) of the Facility Agreement.

25 Invalidity

Clause 37 (Partial invalidity) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

26 Assignment

The Security Trustee may assign or otherwise transfer all or any part of its rights under this deed or any Security created by or under it in accordance with the terms of the Finance Documents.

27 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this deed;
- (b) the Secured Assets from the Security created by and under this deed,

and return all documents or deeds of title delivered to it under this deed.

28 Currency clauses

28.1 Clause 33.9 (Change of currency) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Trustee under this deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Clause 36.2 (Certificates and determinations) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it and references to the Secured Parties shall be construed as references to the Security Trustee.

30 Counterparts

This deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any such Finance Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

31 Governing law

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

32 Enforcement

32.1 Jurisdiction of English courts

- (a) 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) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 32 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

32.2 **Service of process**

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 32.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 35 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 35.5 (Electronic communication) of the Facilities Agreement).

This Security Agreement has been signed on behalf of the Security Trustee and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Security Agreement.

Schedule 1.**The Chargors**

Name of Chargor	Registration number (or equivalent, if any) Jurisdiction of Incorporation
Panther Securities P.L.C.	(00293147), England and Wales
Panther Investment Properties Limited	(01107006), England and Wales
Panther Developments Limited	(00063674), England and Wales
Northstar Property Investment Limited	(03267789), England and Wales
Snowbest Limited	(00156482), England and Wales
Panther (VAT) Properties Limited	(03216446), England and Wales
Panther (Bromley) Limited	(00106411), England and Wales
Multitrust Property Investments Limited	(02614036), England and Wales
Panther Trading Limited	(01176663), England and Wales
Panther (Dover) Limited	(00890705), England and Wales
Panther Shop Investments (Midlands) Limited	(01162493), England and Wales
Westmead Building Company Limited	(00718434), England and Wales
Surrey Motors Limited	(00153211), England and Wales
Eurocity Properties (Central) Limited	(03428267), England and Wales
Abbey Mills Properties Limited	(07340671), England and Wales
Eurocity Properties PLC	(02739940), England and Wales
Panther Shop Investments Limited	(00284977), England and Wales
Lord Street Properties (Southport) Limited	(00050429), England and Wales

Schedule 2.**Properties****Part 1 - Initial Properties**

No	DESCRIPTION	TITLE NUMBER	Obligor who is registered proprietor
1.	The freehold property known as 52-74 (even numbers) Beckenham Road, Beckenham	SGL249075	Panther Investment Properties Limited
2.	The freehold property known as 8-10 High Street, Billericay, Essex	EX432132	Panther Investment Properties Limited
3.	The freehold property known as 20 Blucher Street, Birmingham	WK121387	Panther Developments Limited
4.	The freehold property known as 29 Gough Street, Birmingham	WM453815	Panther Developments Limited
5.	The freehold property known as the land on the south west side of Ellis Street, Birmingham	WM715909	Panther Developments Limited
6.	The leasehold property known as 49-51 Holloway Head, Birmingham	WM715908	Panther Developments Limited
7.	The freehold property known as 79 Darwen Street, Blackburn	LA342422	Panther Investments Properties Limited
8.	The freehold property known as 94-100 (even) Waterloo Road, Blackpool	LA507192	Panther Investment Properties Limited
9.	The freehold property known as the Triangle Shopping Centre, Brackla, Bridgend	WA301091, WA640737 and WA276063	Northstar Property Investment Limited
10.	The freehold property known as 34, 34A and 36 Darley Street, and 12 Duke Street, Bradford	WYK707804	Panther Investment Properties Limited
11.	The freehold property known as Dean House, Darley Street, Duke Street, Piccadilly, Bradford	WYK744296	Snowbest Limited
12.	The freehold property known as 1-8 (inclusive) Parrett House, King Street. 1-7 (odd) Fore Street and 2-7 (inclusive) Binford Place and land at the rear and land on the south side of Fore Street, Bridgwater	ST7781, ST16871 and ST14617	Panther (VAT) Properties Limited
13.	The freehold property known as 8-12 High	K214900 &	Panther (VAT)

No	DESCRIPTION	TITLE NUMBER	Obligor who is registered proprietor
	Street, Broadstairs, Thanet	K578955	Properties Limited
14.	The leasehold property known as 2-22 (even) High Street, Bromley	K136663 & SGL617887	Panther (Bromley) Limited
15.	The freehold property known as 208, 208a, 210 and 210a High Street, Bromley	SGL311149	Panther Investment Properties Limited
16.	The freehold property known as 220-226 (even) High Street, Bromley	SGL133192	Panther Investment Properties Limited Eurocity Properties (Central) Limited
17.	The freehold property known as 240 High Street, Bromley	SGL546009	Panther Investment Properties Limited
18.	The freehold property known as the land on the west side of Kennedy Way and land at Valley Road, Clacton-on-Sea	EX686079 & EX635716	Panther (VAT) Properties Limited
19.	43-45 & 49-53 Main Street, Coatbridge	LAN147013	Eurocity Properties (Central) Limited
20.	The freehold property known as 13-21 (odd numbers) Coppenhall Terrace, Market Street, Crewe	CH885	Panther Investments Properties Limited
21.	The freehold property known as Units A & B, 13-16 Skinnergate, Darlington	DU128616	Panther Trading Limited
22.	The leasehold property known as 4 Babington Lane, Derby	DY205409	Panther Investment Properties Limited
23.	The freehold property known as 16-74 Pencester Road, Dover	K826029, K826028, K826030, K826031, K826032, K826033, K826036, K826034 and K826035	Panther (Dover) Limited
24.	The leasehold property known as Acorn House, 192-196 High Street, Erdington	WM22484	Panther (VAT) Properties Limited
25.	The freehold property known as 21, 21a and	K131845	Panther Investment

No	DESCRIPTION	TITLE NUMBER	Obligor who is registered proprietor
	21b Guildhall Street, Folkestone		Properties Limited
26.	The freehold property known as 42-44 Bath Street, 47 and 48, 49 -53 and 54-57 New Road, Gravesend	K777209	Snowbest Limited
27.	The freehold property known as Arlinghide Works, Acorn Estate, South Road, Harlow	EX354999	Panther Trading Limited
28.	The freehold property known as 87-89 Prospect Street, Kingston Upon Hull	HS203511	Panther Trading Limited
29.	The leasehold property known as 12 Albion Street Kingston Upon Hull	HS203512	Panther Trading Limited
30.	The freehold property known as 115-118 High Street, King's Lynn	NK71194	Panther Investment Properties Limited
31.	The freehold property known as 119 High Street, King's Lynn	NK101135	Panther Investment Properties Limited
32.	The freehold property known as 48-52 (even) Whitechapel & 1-9 (odd) and 13-17 (odd) Richmond Street, Liverpool	MS302762	Panther Trading Limited
33.	The freehold property known as 198 Peckham Rye and 1-12 (all) Barry Parade, Southwark	364435	Panther Investment Properties Limited
34.	1, 14, 15 and 16 Barry Parade, Barry Road SE22 0HX	SGL225475	Panther Investment Properties Limited
35.	The freehold property known as 146-148 The Grove, Stratford, London	EGL825	Panther Investment Properties Limited
36.	The freehold property known as the Elephant Public House, 84 High Street and 86 and 88 High Street Margate	K368173 & K420653	Panther Investment Properties Limited
37.	The freehold property known as 118b, 120, 120a and 122 High Street, Margate	K250239	Panther Investment Properties Limited
38.	The freehold property known as 128 High Street, Margate	K358903	Panther Investment Properties Limited
39.	The freehold property known as 196-198 Northdown Road, Cliftonville, Margate	K210561	Panther Investment Properties Limited
40.	The freehold property known as 220-228 (even) Northdown Road, Margate	K398344	Panther Investment Properties Limited

No	DESCRIPTION	TITLE NUMBER	Obligor who is registered proprietor
41.	The leasehold property known as Market Place, Bury St Edmunds, Mildenhall	SK176940	Panther (VAT) Properties Limited
42.	The freehold property known as 36, 38 and 40 Clayton Street, and 57, 59 and 61 Newgate Street, Newcastle upon Tyne	ND12112	Panther Investment Properties Limited
43.	The leasehold property known as 12/18 Friar Lane, Nottingham	NT166139	Panther Shop Investments (Midlands) Limited
44.	The freehold property known as Pannell Signs, Duke Street, Nottingham	NT413789	Panther Trading Limited
45.	199/205 High Street, Perth	PTH3647	Panther (VAT) Properties Limited
46.	220/224 High Street, Perth	Sasine	Panther Trading Limited
47.	207 High Street, Perth	PTH9467	Panther Trading Limited
48.	The freehold property known as 46 Mutley Plain, Plymouth	DN92693	Panther Investment Properties Limited
49.	The freehold property known as 22/30 (even numbers) King Street, Ramsgate	K347001	Panther Investment Properties Limited
50.	The freehold property known as 177-195 High Street, Scunthorpe	HS295630	Panther (VAT) Properties Limited
51.	The leasehold property known as 134-136 Above Bar Street, Southampton	HP322896	Panther (VAT) Properties Limited
52.	The freehold property known as Grove House, 227-233 (odd numbers) London Road and a strip of land on the south east side of Chapel Street, Hazel Grove, Stockport	GM170180	Snowbest Limited
53.	The freehold land and buildings on the south west side of Wedgwood Place, Burslem, Stoke on Trent	SF279065	Snowbest Limited
54.	The freehold and leasehold property known as St. Nicholas House, St Nicholas Road, Sutton	SGL18107 & SGL18105	Surrey Motors Limited
55.	The leasehold property known as 12 High Street, Swansea	WA576542	Panther Trading Limited

No	DESCRIPTION	TITLE NUMBER	Obligor who is registered proprietor
56.	The leasehold property known as 45-46 The Kingsway, Swansea	WA576524	Panther Investment Properties Limited
57.	The leasehold property known as 30-36 (even) Teall Street & 4-8 (even) Zetland Street, Wakefield	WYK426043	Panther Investment Properties Limited
58.	The freehold property known as Fourth Way, Wembley	NGL513967	Panther (VAT) Properties Limited
59.	The leasehold property known as the land and buildings on the northern side of Fourth Way, Wembley	NGL541240	Panther (VAT) Properties Limited
60.	The freehold property known as 29 Central Avenue West Molesey	SY341909	SY341909- Panther (VAT) Properties Limited
61.	The leasehold property known as the land and buildings on the North side of Bruce Grove and land and buildings in Heron Avenue, Wickford	EX296088	Panther Trading Limited
62.	The freehold and leasehold property known as 150/156 Widnes Road, Widnes	CH351944 Freehold CH355412 & CH351946 - Leasehold	Panther Investment Properties Limited
63.	The freehold property known as Bosun House, 1 Deer Park Road, London	SY54430	Abbey Mills Properties Limited
64.	The leasehold property known as Langdale Court, Market Square, Witney	ON126287	Panther (VAT) Properties Limited
65.	The freehold property known as Clarence House, Darlington Street, Wolverhampton	WM464075	Eurocity Properties plc
66.	The freehold property known as 70-77 Darlington Street, Wolverhampton	WM169214	Eurocity Properties plc
67.	The freehold property known as 78 Darlington Street and 1 Clarence Street, Wolverhampton	WM467922	Eurocity Properties plc
68.	The freehold property known as 60-76 (even) Northgate Street and 1-23 (odd) St Aldate Street, Gloucester	GR248395	Panther (VAT) Properties Limited
69.	The leasehold property known as 9, 10 and 11 East Street, Southampton	HP421867, HP421866 and	Panther (VAT) Properties Limited

No	DESCRIPTION	TITLE NUMBER	Obligor who is registered proprietor
		HP421868	
70.	The leasehold property known as The Courtyard, 204 & 206 High Street, Bromley	SGL640405	Snowbest Limited
71.	The freehold property known as 214 High Street, Bromley	SGL221136	Panther Investment Properties Limited
72.	The freehold property known as 9 and 11 Market Street, Crewe	CH153531	Snowbest Limited
73.	The freehold property known as Units 5, 6, 7 and 8 Woodland Road, Old Woods Trading Estate, Torquay	DN454389	Panther Investment Properties Limited
74.	80 Newgate Street, Bishop Auckland DL14 7EQ	DU285106	Multitrust Property Investments Limited
75.	8 Market Place, Diss IP22 3AB	NK54919	Multitrust Property Investments Limited
76.	49 Low Street, Keighley BD21 3PU	WYK443387	Multitrust Property Investments Limited
77.	53-57 High Street, St Neots PE19 1BT	CB364032	Multitrust Property Investments Limited
78.	7 Market Place, Spalding PE11 1SL	LL191127	Multitrust Property Investments Limited
79.	19a Bridge Street, Spalding PE11 1XA	LL176021	Multitrust Property Investments Limited
80.	115-123 High Street, Orpington BR6 0LG	SGL281274	Panther (VAT) Properties Limited
81.	79-97 Commercial Street, Batley WF17 5EF	WYK613412	Panther Investment Properties Limited
82.	Lyceum Building, Bold Street, Liverpool L1 4NW	MS359754	Panther (VAT) Properties Limited
83.	Bentalls Industrial Complex, Heybridge	EX443872	Panther Shop Investments Limited
84.	Maynard Road, Wincheap Industrial Estate, Canterbury CT1 3RQ	K636465	Panther Investment Properties Limited

Part 2 - Approved Properties

No	DESCRIPTION	TITLE NUMBER	Proprietor
1.	18-80 and 84-106 Main Street, Coatbridge, ML5 3AE	LAN104076, LAN74052	Eurocity Properties (Central) Limited
2.	14-26 (even) Williamson Street, Liverpool	MS246595	Panther (VAT) Properties Limited
3.	Units G1, G2, G3, G4, G5, H1 and H2 Wallbridge, Frome	WS50813, WS50819, WS50821, WS50823, WS50826, WS50828 and WS50827	Panther (VAT) Properties Limited
4.	Land on the north and east side of Woodland Close, Old Woods Trading Estate, Torquay	DN39851 and DN405967	Panther Investment Properties Limited
5.	28 and 30 Darley Street, Bradford BD1 3HH	WYK744300	Snowbest Limited
6.	15 Windover Road, Huntingdon, Cambridgeshire PE29 7EB	CB292679	Panther (VAT) Properties Limited
7.	26 Darley Street, Bradford BD1 3HH	WYK602193	Snowbest Limited
8.	77-87 Lumley Road and Prince George Street, Skegness	LL267438, LL118886, LL108971 and LL118895	Multitrust Properties Limited
9.	22 and 24-30 Smallgate, Beccles, Suffolk	SK101217	Multitrust Properties Limited
10.	141 London Road North, Lowestoft, Suffolk	SK12743	Multitrust Properties Limited
11.	1-2 and 7 Church Terrace, Wisbech, Cambridgeshire	CB135198 and CB187232	Multitrust Property Investment Limited
12.	Westgate House, Park Road, Peterborough	CB135209	Multitrust Property Investment Limited
13.	23-49 High Street and 3-13 Cockburn Street, Falkirk	STG19727, STG1628, STG35671 and STG2532	Panther (VAT) Properties Limited
14.	Freehold land being Burton Avenue and 311 and 317 (odd numbers) Lord Street and 54	MS41235	Lord Street Properties

No	DESCRIPTION	TITLE NUMBER	Proprietor
	and 56 West Street, Southport		(Southport) Limited
15.	Freehold land at the back of 277 Lord Street, Southport	MS165743	Lord Street Properties (Southport) Limited
16.	Freehold land at 295-307 Lord Street, Southport	MS567879	Lord Street Properties (Southport) Limited
17.	Freehold land at 55 West Street, Southport	MS566519	Lord Street Properties (Southport) Limited
18.	Freehold land on the north west side of Lord Street, the south east side of West Street, Garage premises and 58 and 60 West Street and on the south west side of Cable Street, Southport	MS273887	Lord Street Properties (Southport) Limited
19.	57 High Street, Croydon, CR0 1QD	SGL608314	Panther (VAT) Properties Limited
20.	Co-Operative House, Queen Street, Mansfield	NT411214	Multitrust Property Investments Limited
21.	Co-Operative Store, Four Seasons Centre, Mansfield	NT411276	Multitrust Property Investments Limited
22.	Loading Bay, Four Seasons Shopping Centre, Mansfield	NT69319	Multitrust Property Investments Limited
23.	Buildings on the North and South sides of Stockwell Gate, Mansfield	NY84267	Multitrust Property Investments Limited
24.	Land forming part of the Stockwell Gate, Mansfield	NT71314	Multitrust Property Investments Limited
25.	The demise known as ground and part lower ground floor, Old Inn House, 1-4 Carshalton Road, Sutton, SM1 4RA	To be allocated	Westmead Building Company Limited

Schedule 3.

Occupational Leases

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned to HSBC Corporate Trustee Company (UK) Limited (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Lease; and
- 2 to pay all sums payable by you under the Lease directly to [the Managing Agent at

Bank: ♦
Account number: ♦
Sort code: ♦];

OR

to our account at:

Bank: ♦
Account number: ♦
Sort code: ♦

(the Rent Account)] or such other account as the Security Trustee may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ **Limited**

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London, E14 5HQ

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Security Trustee;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach;
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made [to the Managing Agent] [into the Rent Account];
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[Tenant]

Schedule 4.

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The [agreement described in the attached schedule (Agreement)]

We hereby notify you that we have assigned to HSBC Corporate Trustee Company (UK) Limited (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the [Agreement].

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the [Agreement] and any rights under or in connection with the [Agreement]; and
- 2 to pay all sums payable by you under the [Agreement] directly to our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

]

Yours faithfully

.....
for and on behalf of

♦ **Limited**

Schedule

Date	Parties	Description
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London, E14 5HQ

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the [Agreement] since the date of the [Agreement];
- (b) we will not agree to any amendment, waiver or release of any provision of the [Agreement] without the prior written consent of the Security Trustee;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the [Agreement] in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the [Agreement]; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the [Agreement].

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 5.

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to HSBC Corporate Trustee Company (UK) Limited (**Security Trustee**) as security trustee for the benefit of itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them); and

2 to pay all sums payable in respect of [the loss of rent insurance] directly into our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

(Rent Account) or such other account as the Security Trustee may specify from time to time.

3 to pay all [other] sums payable by you under the Relevant Policies (or any of them) into our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

(Proceeds Account) or such other account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦ **Limited**

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London, E14 5HQ

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- 2 we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy;
- 3 we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Trustee;
- 4 we shall act in accordance with the Notice;
- 5 as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- 6 we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 6.

Blocked Accounts

Part 1 - Form of notice of charge

To: [insert name and address of Account Bank]

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to HSBC Corporate Trustee Company (UK) Limited (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Blocked Account as the Security Trustee may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Trustee; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London, E14 5HQ

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 7.

Charged Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: ♦ (Charged Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to HSBC Corporate Trustee Company (UK) Limited (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order
of the Security Trustee and accordingly to pay all or any part of those monies to the Security
Trustee (or as it may direct) promptly following receipt of written instructions from the Security
Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Charged Account
as the Security Trustee may from time to time request you to provide.

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Security Trustee:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London, E14 5HQ

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 8.

Form of Supplemental Legal Mortgage



Dated 20♦

[insert name of Chargor]
as Chargor

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee

SUPPLEMENTAL CHARGE BY WAY OF
LEGAL MORTGAGE

This Deed is made on

20 ♦

Between

- (1) ♦ (registered in England with number ♦) (**Chargor**); and
- (2) **HSBC Corporate Trustee Company (UK) Limited** (registered in England with number 06447555) as security trustee for the Secured Parties (**Security Trustee**, which term shall include any person appointed as security trustee or as an additional security trustee in accordance with the terms of the Facility Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Borrower means Panther Securities P.L.C. (registered in England and Wales with number 00293147)

Facility Agreement means the facility agreement dated 27 July 2011 between the Borrower as borrower, certain subsidiaries of the Borrower as original guarantors, HSBC Bank plc and Abbey National Treasury Services plc as joint arrangers and original lenders, HSBC Bank plc as original hedge counterparty, agent and security trustee as amended and restated on 24 July 2014 and as amended and restated by the parties thereto on ♦ 2016

Party means a party to this Deed

Property means the property described in the schedule (Property)

Security Agreement means the security agreement dated ♦ and provided by, amongst others, the Chargor in favour of the Security Trustee

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Security Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) Clause 1.2(c) (Interpretation) of the Security Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this deed** (meaning the **Security Agreement**) shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Security Agreement

- (a) This deed is supplemental to the Security Agreement.
- (b) On and from the date of this Deed, the Property shall be deemed to form part of the Secured Assets and the Secured Property for the purposes of the Security Agreement.
- (c) Clauses 2 (Covenant to pay), 3.9 (Documents of Title), 3.10 (Small company moratorium), 4 (Continuing security), 5 (Negative Pledge), 6 (Restrictions on disposals), 7 (Further assurance), 12 (Security power of attorney), 13 (Enforcement of security) and 14 (Receiver) to 31 (Enforcement) (inclusive) of the Security Agreement shall apply to this Deed, the Property and the realisation of the Security created under this Deed as if set out in this Deed in full but so that each reference in those clauses to **this deed** (meaning the Security Agreement) shall be read as a reference to this Deed
- (d) The Security Agreement shall remain in full force and effect and all references in the Finance Documents to the Security Agreement shall be to the Security Agreement as amended and/or supplemented by this Deed.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Charging provisions

2.1 General

All Security created by the Chargor under clauses 3.2 to 2.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset;
- (d) granted in favour of the Security Trustee as security trustee for the Secured Parties; and
- (e) granted pursuant to clauses 7 (Further assurance) and 9 (Future property) of the Security Agreement.

2.2 First legal mortgages

The Chargor charges by way of first legal mortgage the Property and all Fixtures on the Property.

2.3 Assignments

The Chargor assigns:

- (a) all Rental Income in respect of the Property, and all other sums, payable under any Occupational Lease affecting the Property and to which it is a party;
- (b) the Relevant Agreements relating to the Property and to which it is a party; and
- (c) the Relevant Policies relating to the Property.

The Chargor shall remain liable to perform all its obligations under each such Occupational Lease to which it is a party, each Relevant Agreement to which it is a party and each Relevant Policy.

2.4 First fixed charges

The Chargor charges by way of first fixed charge to the extent that any legal mortgage in clause 3.2 or any assignment in clause 3.3 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause.

3 Land Registry

3.1 Application for restriction

- (a) The Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of the Property.
- (b) The Chargor confirms that the Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

3.2 Tacking and further advances

The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Security Trustee and the Chargor by this deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to the Property.

4 Notices of assignments and charges

4.1 Rental Income

The Chargor shall comply with its obligations under clause 10.1 (Rental Income) of the Security Agreement in respect of each Occupational Lease to which the Property is subject.

4.2 Relevant Agreements

The Chargor shall comply with its obligations under clause 10.2 (Relevant Agreements) of the Security Agreement in respect of each Relevant Agreement (other than an Occupational Lease) assigned under clause 3.3 (Assignments).

4.3 Insurance policies

The Chargor shall comply with its obligations under clause 10.3 (Insurance Policies) of the Security Agreement in respect of each Relevant Policy assigned under clause 3.3 (Assignments).

5 Finance Document

This Deed is a Finance Document.

6 Counterparts

This Deed and/or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed and/or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

7 Governing law

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

This Deed has been signed on behalf of the Security Trustee and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed.

The Schedule

Property

Registered Land¹

Country and District (or Address or Description London Borough)

Title Number

OR

[Unregistered Land]

¹ To be updated with property details

SIGNATORIES TO THE SUPPLEMENTAL CHARGE

Chargor

Executed as a deed by	)	
♦ Limited	)	Director
acting by two directors or by a director and its	)	
secretary	)	
	)	Director/Secretary

OR

Executed as a deed by	)	
♦ Limited	)	
acting by a director in the presence of	)	Director

.....
Signature of witness

Name

Address

.....

The Security Trustee

HSBC Corporate Trustee Company (UK) Limited

By:

Schedule 9.

Form of Security Deed of Accession

This Deed is made on ♦

Between

- (1) **Panther Securities P.L.C.** (registered in England with number 00293147 for itself and for the Chargors (**Company**));
- (2) ♦ (registered in England with number ♦ (**Acceding Chargor**); and
- (3) **HSBC Corporate Trustee Company (UK) Limited** as security trustee for the Secured Parties (**Security Trustee**).

Whereas

- (A) This Deed is supplemental to a security agreement dated ♦ between, inter alia, the Company, the other Chargors and the Security Trustee (**Security Agreement**).
- (B) The Acceding Chargor has also entered into an Accession Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Company as its agent on the terms set out in the Accession Agreement.

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Security Agreement have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration) and 1.5 (Incorporated terms) of the Security Agreement are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it.

2.2 **Covenant to pay**

The Acceding Chargor covenants with the Security Trustee as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 **Charging provisions**

All security created by a Chargor under clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Assets; and
- (d) in favour of the Security Trustee as security trustee for the Secured Parties.

2.4 **First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed (**Properties**) and, in each case, all Fixtures on each of the Properties.

2.5 **Assignments**

- (a) The Acceding Chargor assigns:
 - (i) its Rental Income, and all other sums, payable under any Occupational Lease to which it is a party;
 - (ii) the agreements and subordinated loans described in schedule 3 (Relevant Agreements and Subordinated Loans) to this Deed;
 - (iii) the Subordinated Loan Related Rights; and
 - (iv) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Occupational Lease, the Relevant Agreements, the Subordinated Loans and the Relevant Policies.

2.6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4), and in each case, the Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each a **Charged Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

2.7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Security Agreement.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take

any action which the Acceding Chargor is obliged to take under this Deed or the Security Agreement. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

5 Counterparts

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

6 Governing law and jurisdiction

Clause 30 and 31 of the Security Agreement shall be incorporated in this Deed as if set out here in full but so that references to the Security Agreement shall be construed as references to this Deed.

This Deed has been signed on behalf of the Security Trustee and executed as a deed by the Company and the Acceding Chargor and is delivered on the date given at the beginning of this Deed.

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements and Subordinated Loans

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Company

Executed as a deed by)
Panther Securities P.L.C. acting by two) Director
 directors or by a director and its secretary)
) Director/Secretary

Acceding Chargor

Executed as a deed by)
 ♦ **Limited**) Director
 acting by two directors or by a director and its)
 secretary) Director/Secretary

Or

Executed as a deed by)
 ♦ **Limited**)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....

The Security Trustee

HSBC Corporate Trustee Company (UK) Limited

By:

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

Executed as a deed by)
Panther Securities P.L.C.)
acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE.....

Address ADDLESHAW GODDARD LLP
MILTON GATE 60 CHISWELL ST
LONDON EC1Y 4AG

Executed as a deed by)
Panther Investment Properties Limited)
acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE.....

Address ADDLESHAW GODDARD LLP
MILTON GATE 60 CHISWELL ST
LONDON EC1Y 4AG

Executed as a deed by)
Panther Developments Limited)
acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE.....

Address ADDLESHAW GODDARD LLP
MILTON GATE 60 CHISWELL ST
LONDON EC1Y 4AG

Executed as a deed by)
Northstar Property Investment Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE.....

Address ADDLESHAW GODDARD LLP
MILTON GATE, 60 CHISWELL ST
LONDON EC1Y 4AG

Executed as a deed by)
Snowbest Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE.....

Address ADDLESHAW GODDARD LLP
MILTON GATE, 60 CHISWELL ST
LONDON EC1Y 4AG

Executed as a deed by)
Panther (VAT) Properties Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE.....

Address ADDLESHAW GODDARD LLP
MILTON GATE, 60 CHISWELL ST
LONDON EC1Y 4AG

Executed as a deed by)
Panther (Bromley) Limited)
acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDBIE

Address Addleshaw Goddard LLP
Milton Gate 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Multitrust Property Investments Limited)
acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDBIE

Address Addleshaw Goddard LLP
Milton Gate 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Panther Trading Limited)
acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDBIE

Address Addleshaw Goddard LLP
Milton Gate 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Panther (Dover) Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Panther Shop Investments (Midlands))
Limited) Director
 acting by a director in the presence of

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Westmead Building Company Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Surrey Motors Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Eurocity Properties (Central) Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Abbey Mills Properties Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London EC1Y 4AG

Executed as a deed by)
Eurocity Properties PLC)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London, EC1Y 4AG

Executed as a deed by)
Panther Shop Investments Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
Milton Gate, 60 Chiswell St
London, EC1Y 4AG

Executed as a deed by)
Lord Street Properties (Southport) Limited)
 acting by a director in the presence of) Director

Signature of witness

Name SHIVANI GOLDIE

Address Addleshaw Goddard LLP
London, EC1Y 4AG

Execution copy

The Security Trustee

HSBC Corporate Trustee Company (UK) Limited

By



James McComb