

V103111/13

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

MR01

Particulars of a charge



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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR01

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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



A05 *A3HYM76I*
06/10/2014 #36
COMPANIES HOUSE

MONDAY

1 Company details

Company number 01444399

Company name in full WANDERSLORE LIMITED

For official use

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

2 Charge creation date

Charge creation date 03/09/2014

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

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

Name LLOYDS BANK PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

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

Brief description

SEE CONTINUATION PAGE

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X CMS Cameron McKenna LLP

X

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

MR01

Particulars of a charge

 **Presenter information**

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

Contact name

Company name

CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

County/Region

Postcode

E C 1 A 4 D D

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3000

 **Certificate**

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

 **Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

 **Important information**

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

 **How to pay**

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

Make cheques or postal orders payable to 'Companies House'

 **Where to send**

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1

 **Further information**

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

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

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

SEE DEBENTURE

8 TO 40 (EVEN) CHESHIRE STREET, LONDON E2 6EH AND LAND LYING TO THE NORTH AND WEST OF GRIMSBY STREET, BETHNAL GREEN, LONDON E2 6EH

Title Number EGL178189

124, 132, 144, 146, 148, 152 AND 162 COLUMBIA RD, 27 BAXENDALE STREET, 25 DURRANT STREET, 1 AND 5 ELWIN STREET, 33 WIMBOLT STREET, 36, 58 AND 90 QUILTER STREET, 19 AND 115 WELLINGTON ROW AND 92 BARNET GROVE, LONDON E2 7RR LONDON E2 7RR

Title Number NGL367060

37 GRAFTON WAY, LONDON W1T 5DD

Title Number: 161517

7 WINDMILL STREET, LONDON W1T 2JD

Title Number: 421620

8 WINDMILL STREET, LONDON W1T 2JE

Title Number: 445279

28 ROOKWOOD ROAD, LONDON N16 6SS

TITLE NUMBER: NGL28726

30 AND 30A ROOKWOOD ROAD, LONDON N16 6SS AND 62 RAVENSDALE ROAD, STAMFORD HILL

TITLE NUMBER: 378053

4 AND 16 LEIGH STREET, LONDON WC1H 9EW

TITLE NUMBER: NGL442825

257 ARCHWAY ROAD, LONDON N6 5BS

TITLE NUMBER: MX281853

259 ARCHWAY ROAD, LONDON N6 5BS

TITLE NUMBER: MX281941

102 AND 102A TEESDALE STREET, LONDON

TITLE NUMBER: EGL402441

KIRKDALE ROAD, LONDON E11 1HP

TITLE NUMBER: EGL139985

BARWELL HOUSE, LONDON E2 6HZ

TITLE NUMBER: 236808

FLAT 4 CHOLMELEY CLOSE, LONDON N6 5TD

TITLE NUMBER: MX418012

FLAT 5 CHOLMELEY CLOSE, LONDON N6 5TD

TITLE NUMBER AGL85298

FLAT 6 CHOLMELEY CLOSE, LONDON N6 5TD

TITLE NUMBER: MX415691

FLAT 7 CHOLMELEY CLOSE, LONDON N6 5TD

TITLE NUMBER MX421136



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 1444399

Charge code. 0144 4399 0061

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2014 and created by WANDERSLORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2014

Given at Companies House, Cardiff on 10th October 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATE: 30 September 2014

DEBENTURE

Between

THE CHARGORS SET OUT HEREIN

and

LLOYDS BANK PLC (AS SECURITY TRUSTEE)

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD
T +44 20 7367 3000
F +44 20 7367 2000

CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE
ORIGINAL SAVE FOR
REDACTIONS UNDER S.
859G COMPANIES ACT 2006

CMS Cameron McKenna LLP

Date: 02/10/2014

CMS Cameron McKenna LLP,
Mitre House, 160 Aldersgate
Street, London EC1A 4DD

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THIS DEED is made on the 30th day of September

2014

BETWEEN:

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the "Chargors" and each a "Chargor"); and
- (2) **LLOYDS BANK PLC** of 25 Gresham Street, London EC2V 7HN as agent and security trustee for itself and each of the Finance Parties (as defined below) (the "Security Trustee").

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with a facility agreement (the "Facility Agreement") dated on or about the date hereof and made between, among others, (1) Structadene (LBG Properties) Limited (the "Borrower"), (2) the subsidiaries of the Borrower listed in Part I of Schedule 1 to the Facility Agreement as the guarantors and (4) the Security Trustee as security trustee for the Secured Parties.
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed.

"Charged Property": all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

"Debt Proceeds": any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 3.2.7 (*Book debts*) and/or Clause 3.2.8 (*Bank accounts and deposits*)).

"Delegate": any person appointed by the Security Trustee or any Receiver pursuant to Clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate

"Expenses": all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

"Insurances": all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with

all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property”

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights,
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences,
- (d) all know-how, confidential information and trade secrets, and
- (e) all physical material in which any intellectual property might be incorporated.

“Liability Period” the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

“LPA”. the Law of Property Act 1925.

“Mortgaged Property” any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Planning Acts”: all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation

“Premises”. all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Receiver”: a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Secured Liabilities”. all present and future indebtedness, moneys, obligations and liabilities of each of the Borrower and each Chargor to the Finance Parties under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*).

"Securities": all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 4 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere

"Specified Contracts". each of the contracts specified in Schedule 3 (*Specified Contracts*).

1 2 Any reference in this Deed to:

1.2.1 the **"Security Trustee"**, any **"Chargor"**, the **"Borrower"**, any **"Finance Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Finance Documents;

1.2.2 **"assets"** includes present and future properties, revenues and rights of every description;

1.2.3 **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.4 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1 2.5 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

1 3 Clause and Schedule headings are for ease of reference only.

1 4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:

1 4 1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;

1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and

1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and all the relevant Chargor's interest in (if any) tenants' fixtures and fittings) from time to time in or on that Mortgaged Property

1 5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated

otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail

- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:

1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;

1.6.2 any additional, further or substituted facility to or for such facility is provided;

1.6.3 any rate of interest, commission or fees or relevant purpose is changed;

1.6.4 the identity of the parties is changed,

1.6.5 the identity of the providers of any security is changed;

1.6.6 there is an increased or additional liability on the part of any person; or

1.6.7 a new agreement is effectively created or deemed to be created.

- 1.7 Any reference in this Deed to "**this Deed**" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a "**Clause**" or a "**Schedule**" is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed

- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.

- 1.10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed

- 1.11 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

- 1.12 The ranking expressed herein of any charge created pursuant to this Deed is subject to any prior ranking Existing Security Agreements, in so far as the Existing Security Agreements relate to any Charged Property (or any part thereof)

Third Party Rights

- 1.13 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999

2. COVENANT TO PAY

Covenant to Pay

- 2.1 Each Chargor covenants with the Security Trustee that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in

accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand

Interest

- 2.2 Each Chargor covenants with the Security Trustee to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in Clauses 8.18 to 8.21 (*Default Interest*) of the Facilities Agreement, provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment

3. FIXED SECURITY

Charges

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first legal mortgage all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)) other than the property secured by the Wanderslore Security and the Sprintpost Security
- 3.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:
- 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Clause 3.1 above and the property secured by the Wanderslore Security and the Sprintpost Security);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled,
 - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - 3.2.4 any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
 - 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;

- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same)), together with all moneys from time to time deposited in or standing to the credit of the Account),
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital,
- 3.2.11 all Intellectual Property;
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13 each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first floating charge the whole of its undertaking and assets, present and future, including all of its stock in trade and all assets of that Chargor not otherwise validly and effectively

mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 The Security Trustee may by notice in writing at any time to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:

4.3.1 an Event of Default has occurred which is continuing; or

4.3.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under the Facility Agreement or this Deed);

4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or

4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

5. PERFECTION OF SECURITY

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Trustee in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Trustee to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2014 in favour of Lloyds Bank Plc referred to in the charges register".

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land

Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Trustee.

- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 Subject to the provisions of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrower under the Facility Agreement and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

Acquisition of New Land

- 5.5 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed.

5.5.1 if the title to any such property is registered at HM Land Registry, that Chargor shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Trustee to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;

5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1, and

5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Security Trustee with an official copy of the register recording the same.

Notices of Charge

- 5.6 Each Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving
- 5.6.1 a notice in the form set out in Part 1 of Schedule 5 (*Form of Notice of Charge – Specified Contracts*) or, as applicable, Part 1 of Schedule 6 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract to which it is a party and to each bank or financial institution (other than the Security Trustee) in respect of each account of that Chargor opened or maintained with it,
 - 5.6.2 following the occurrence of an Event of Default which is continuing, a notice in the form set out in Part 1 of Schedule 5 (*Form of Notice of Charge – Specified Contracts*) to each of the counterparties to each Lease Document, and
 - 5.6.3 in respect of any other asset which is charged pursuant to Clause 3 (*Fixed Security*), a notice of charge in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be).

Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 5 or, as applicable, Part 2 of Schedule 6 or in such other form in any case as the Security Trustee may reasonably require.

Acknowledgement of Notice

- 5.7 The execution of this Deed by the Chargors and the Security Trustee shall constitute notice to the Security Trustee of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Trustee.

Deposit of Documents of Title

- 5.8 Each Chargor shall promptly deposit with the Security Trustee (unless already held by its solicitors on behalf of and to the Security Trustee's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

Deposit of Securities

- 5.9 Each Chargor shall, in respect of any Securities which are in certificated form, promptly
- 5.9.1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities, and
 - 5.9.2 execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time without notice complete and present such transfers and documents for registration.
- 5.10 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, give or procure the giving of, in accordance

with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title

- 5.11 For the purposes of Clauses 5.9 and 5.10 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001

6. FURTHER ASSURANCE

Further Assurance

- 6.1 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 or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:

- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property),
- 6.1.2 confer on the Security Trustee 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;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed

Necessary Action

- 6.2 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 by or pursuant to this Deed

Acquisition of New Land

- 6.3 Each Chargor shall immediately notify the Security Trustee of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.4 Each of the mortgages and charges granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to that Chargor without, in each case, the benefit of Section 6(2) of that Act

7. REPRESENTATIONS

- 7.1 Each Chargor makes the representations and warranties set out in this Clause 7 of the date of this Deed.

Creation of Security

- 7.2 This Deed creates or, as applicable, evidences in favour of the Security Trustee the security which it purports to create or evidence with the ranking and priority which it is expressed to have

- 7.3 No security exists over all or any of its assets and no arrangement or transaction as described in Clause 8.2 below has been entered into by it and is outstanding (other than the Existing Security Agreements or the Sprintpost Security).

Good Title to Assets

- 7.4 It will from the Utilisation Date have a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted

- 7.5 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.

Continuing Representations

- 7.6 Each Chargor undertakes with the Security Trustee that the representations and warranties in this Clause 7 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

8. UNDERTAKINGS

General

- 8.1 The undertakings in this Clause 8 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 8.2 No Chargor shall create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed, the Existing Security Agreements, the Wanderslore Security or the Sprintpost Security) over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in Clause 22.3 of the Facility Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under the Facility Agreement or with the prior written consent of the Security Trustee.

Restriction on Disposals

- 8.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal of any Charged Property which is subject only to the floating charge created by Clause 4.1 (*Creation of Floating Charge*) for full consideration in the ordinary and usual course of that Chargor's business as it is presently conducted or as permitted under the Facility Agreement or this Deed.

Access

- 8.4 Each Chargor shall permit the Security Trustee and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession)

Insurance

- 8.5 Each Chargor shall insure and keep insured its assets in accordance with the obligations contained in the Facility Agreement as if it was the Borrower and the Charged Property was the Property.

Remedying Insurance Defaults

- 8.6 If default shall be made by any Chargor in complying with Clause 8.5 above, the Agent (pursuant to clause 23.34 of the Facility Agreement) or the Security Trustee may (but shall not be obliged to) effect or renew any such insurance as is required by that Clause on such terms, in such name(s) and in such amount(s) as the Agent or the Security Trustee reasonably considers appropriate. All moneys expended by the Agent or the Security Trustee in so doing shall be reimbursed by the relevant Chargor to the Agent or the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Agent or the Security Trustee until reimbursed (after as well as before any judgment)

Proceeds of Insurance

- 8.7 All moneys received or receivable by each Chargor under any Insurances in respect of the Premises or any other Charged Property of an insurable nature shall be paid into the Deposit Account and until so paid shall be held on trust for the Security Trustee (as trustee for the Finance Parties) and applied (subject to the rights and claims of any person having prior rights thereto):

8.7.1 in accordance with the terms of the Facility Agreement; or

8.7.2 after the occurrence of an Event of Default which is continuing and if the Security Trustee so directs, in or towards satisfaction of the Secured Liabilities in accordance with Clause 16.1 (*Order of Application*).

Compliance with Laws and Regulations

- 8.8 Each Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

Environmental Compliance

- 8.9 Without limiting Clause 8.8 (*Compliance with Laws and Regulations*), each Chargor shall comply with all the provisions of clause 23.39 (*Environmental Matters*) of the Facility Agreement and references therein to Property shall be deemed to include reference to Charged Property.

Voting Rights and Dividends relating to Securities

- 8.10 At any time prior to the occurrence of an Event of Default which is continuing:

8.10.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee

(or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facility Agreement or would, in the opinion of the Security Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and

8.10.2 each Chargor shall pay all dividends, interest and other moneys arising from the Securities in accordance with the Facility Agreement

8.11 At any time after the occurrence of an Event of Default which is continuing, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor)

8.11.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;

8.11.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 16.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Finance Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 16.1;

8.11.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)); and

8.11.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, provided that the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

8.12 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).

8.13 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.

8.14 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any

other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.

- 8.15 Each Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 8.16 No Chargor shall, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Borrower Book Debts and Other Debts

- 8.17 The Borrower shall not, at any time, deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds (other than any Debt Proceeds or any other amounts which are required to be paid into the Rent Account, Deposit Account, Substitution Account, Equity Cure Account or Disposals Account (as applicable) pursuant to the terms of the Finance Documents) into the General Account of the Borrower with the Lender or into such other account as the Lender may from time to time direct. The Borrower shall, pending such payment in, hold all such Debt Proceeds upon trust for the Lender.
- 8.18 The Borrower agrees with the Lender that any moneys received by the Lender under Clause 8.17 above which derive from rental income of that Chargor shall be received by the Lender in its capacity as chargee pursuant to Clause 3.2.7 (*Book debts*) and not in its capacity as mortgagee of any Mortgaged Property.
- 8.19 The Borrower and the Lender agree that, if any credit balance arises on any account of the Borrower with the Lender as a result of Debt Proceeds being credited or transferred to such account, following a Default which is continuing, the Lender shall have an absolute discretion whether to permit or to refuse to permit such credit balance to be received, utilised, transferred or withdrawn by the Borrower and the Lender may in its sole discretion at any time transfer all or any part of such credit balance to a separate account of the Borrower with the Lender.

Borrower Bank Accounts

- 8.20 The Borrower shall promptly deliver to the Lender, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Lender). The Borrower undertakes that it shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any such account or close any such account.
- 8.21 The Borrower agrees with the Lender that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on:
- 8.21.1 the Rent Account;
 - 8.21.2 the Deposit Account,
 - 8.21.3 the Equity Cure Account,

8.21.4 the Substitution Account; or

8 21.5 the Disposals Account,

except, in any case, with the prior written consent of the Lender or as permitted under the Facility Agreement.

- 8.22 At any time after a Default has occurred which is continuing, the Borrower shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Lender.

Chargor Book Debts and Other Debts

- 8 23 No Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds (other than any Debt Proceeds which are required to be paid into the Rent Account, Deposit Account, Substitution Account, Equity Cure Account or Disposals Account pursuant to the terms of the Finance Documents) into the General Account or such other account at a bank or financial institution in the United Kingdom as the Lender shall have approved in advance (such approval not to be unreasonably withheld or delayed).

- 8 24 At any time prior to the occurrence of a Default which is continuing, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of that Chargor with any bank or financial institution as a result of Debt Proceeds being credited or transferred to that account from time to time

Chargor Bank Accounts

- 8 25 Each Chargor shall promptly deliver to the Lender, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Lender)

- 8.26 Each Chargor undertakes that it shall not, without the Lender's prior written consent:

8.26 1 permit or agree to any variation of the rights attaching to any account referred to in Clause 8.25 above, or

8 26 2 close any such account

- 8.27 Subject to Clause 8.24 above, each Chargor agrees with the Lender that following a Default (which is continuing) it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account (whether that account is with the Lender or any other bank or financial institution) except with the prior written consent of the Lender

Premises, Plant and Machinery

- 8 28 Each Chargor shall at all times, to the Security Trustee's satisfaction, repair and keep

8.28.1 the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and

8.28.2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value

8 29 If default shall be made by any Chargor in complying with Clause 8.288 above, the Security Trustee may (but shall not be obliged to) carry out any necessary repairs and the relevant Chargor shall permit the Security Trustee and its agents and contractors to take any of the steps referred to in Clause 8 366 below for this purpose. All moneys expended by the Security Trustee in taking any such steps shall be reimbursed by the relevant Chargor to the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in Clause 2 2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).

8 30 No Chargor shall, without the prior written consent of the Security Trustee, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises.

Mortgaged Property

8.31 No Chargor shall, except with the prior written consent of the Security Trustee or as permitted under the Facility Agreement:

8.31 1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property, or

8.31 2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property.

8.32 Each Chargor shall:

8 32 1 observe and perform all the terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property; and

8.32 2 duly and punctually perform and observe and indemnify the Security Trustee for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.

8 33 No Chargor shall:

8.33 1 enter into any onerous or restrictive covenants affecting the Mortgaged Property; or

8.33.2 sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with Clause 8 28 above)

8 34 Each Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) and shall indemnify the Security Trustee and any Receiver or Delegate on demand against all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of the Mortgaged Property or by the owner or occupier of the Mortgaged Property upon the same becoming due and payable or within any applicable grace period. If any of the foregoing shall be paid by the Security Trustee or any Receiver or Delegate they shall be reimbursed by the relevant Chargor to the Security Trustee or such Receiver or Delegate on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee or such Receiver or Delegate until reimbursed (after as well as before any judgment).

- 8.35 Subject to the terms of the Facility Agreement, no Chargor shall:
- 8.35.1 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts); or
- 8.35.2 make any changes to the VAT election in relation to any Mortgaged Property.

Remedying Mortgaged Property Defaults

- 8.36 In case of any default which is outstanding by any Chargor in performing or complying with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property, the relevant Chargor shall permit the Security Trustee and its agents and contractors to (subject to the terms of any Lease Document):
- 8.36.1 enter on the Mortgaged Property,
- 8.36.2 comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and
- 8.36.3 take any action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.
- 8.37 All moneys expended by the Security Trustee in taking any steps referred to in Clause 8.36 above shall be reimbursed by the relevant Chargor to the Security Trustee promptly on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment)

Specified Contracts

- 8.38 No Chargor shall make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts, without the prior written consent of the Security Trustee or except as expressly permitted under the Facility Agreement.

Information

- 8.39 Each Chargor shall promptly supply to the Security Trustee such information as the Security Trustee may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Trustee may reasonably request.
- 8.40 Each Chargor shall promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with that Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 8.41 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 8.41.1 deliver a copy to the Security Trustee;

- 8.41.2 inform the Security Trustee of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice, and
- 8.41.3 comply with any reasonable request by the Security Trustee to take such action as the Security Trustee may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 8.42 No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

9. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 9.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 9.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 9.3 To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of any Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “FCA Regulations”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 9.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 9.4 At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may
- 9.4.1 redeem any prior Security over any Charged Property, or
- 9.4.2 procure the transfer of that Security to the Security Trustee; or

9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).

9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

10. EXTENSION AND VARIATION OF THE LPA

General

10.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.

10.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

10.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

10.4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

11. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

11.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Chargor:

11.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

11.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

Removal

11.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law):

11.2.1 remove any Receiver appointed by it; and

- 11.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 11.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 11.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 11.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.
- 11.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 11.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

12. POWERS OF RECEIVER

General

- 12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred by law
- 12.2 Without prejudice to the generality of this Clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 12.3 Each Receiver shall have the following powers (and every reference in this Clause 12.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed).
- 12.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
- 12.3.2 power to take immediate possession of, get in and collect any Charged Property;
- 12.3.3 power to carry on the business of any Chargor as he thinks fit;

- 12.3.4 power (but without any obligation to do so) to
- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property,
 - (b) commence or complete any building operations on the Charged Property,
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,
- in each case as he thinks fit;
- 12.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 12.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 12.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit,
- 12.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor,
- 12.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 12.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 12.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;

- 12.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12.3.13 with prior written consent of the Security Trustee, power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property,
- 12.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 12.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 12.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same,
- 12.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Security Trustee's Powers

- 12.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver

13. DISCRETIONS AND DELEGATION

Discretion

- 13.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 13.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.
- 13.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. POWER OF ATTORNEY

Appointment and Powers

- 14.1 Each Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

14.1.1 carrying out any obligation imposed on any Chargor by this Deed, and

14.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 14.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 14.1 (*Appointment and Powers*).

15. PROTECTION OF PURCHASERS

Consideration

- 15.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 15.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:

15.2.1 whether the Secured Liabilities have become payable; or

15.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

15.2.3 whether any money remains due under the Finance Documents;

15.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power

16. APPLICATION OF PROCEEDS

Order of Application

- 16.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the

provisions of the LPA) be applied in the following order (but without prejudice to the right of the Security Trustee to recover any shortfall from any Chargor).

- 16.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 16.1.2 in or towards payment of all other Expenses;
 - 16.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Finance Parties in accordance with the order of application set out in clauses 31.8 to 31.10 (*Partial Payments*) of the Facility Agreement; and
 - 16.1.4 in payment of the surplus (if any) to any Chargor or other person entitled to it
- 16.2 Clause 16.1 (*Order of Application*) will override any appropriation made by any Chargor.

New Accounts

- 16.3 If the Security Trustee (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with any Chargor.
- 16.4 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of any Chargor to the Security Trustee (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 16.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Security Trustee or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee (or that Finance Party). Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

17. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 17.1 Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or

Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

18. SET-OFF

- 18.1 Without limiting any other rights conferred on the Security Trustee and/or any other Finance Party by law or by any other agreements entered into with any Chargor, the Security Trustee and each other Finance Party may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that Finance Party) against any obligation (whether matured or not) owed by the Security Trustee, or as the case may be, that Finance 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 Security Trustee or, as the case may be, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Trustee is unliquidated or unascertained, the Security Trustee may set off in an amount estimated by it in good faith to be the amount of that obligation.

19. DECLARATION OF TRUST

- 19.1 The Security Trustee hereby declares itself trustee of the security and other rights (including, but not limited to, the benefit of the covenants contained in this Deed), titles and interests constituted by this Deed and of all moneys, property and assets paid to the Security Trustee or to its order or held by the Security Trustee or its nominee(s) or received or recovered by the Security Trustee or its nominee(s) pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and each of the other Finance Parties absolutely *pro rata* (save as may otherwise be agreed between the Security Trustee and the other Finance Parties from time to time) to the moneys, obligations and liabilities of each Chargor owed to all the Finance Parties (including the Security Trustee) from time to time secured by this Deed
- 19.2 All moneys, property and other assets received by the Security Trustee or any Receiver or Delegate shall be held by it or him upon trust for the Security Trustee and the other Finance Parties according to their respective interests to apply the same in the order specified in Clause 16.1 (*Order of Application*).
- 19.3 The trusts in this Deed shall remain in force until whichever is the earlier of
- 19.3.1 the expiration of a period of 125 years from the date of this Deed; or
- 19.3.2 receipt by the Security Trustee of confirmation in writing from all of the Finance Parties that the Secured Liabilities are no longer outstanding.

20. EFFECTIVENESS OF SECURITY

Continuing Security

- 20.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

Cumulative Rights

- 20.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity or otherwise as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 20.3 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 20.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Waiver of Defences

- 20.5 Neither the obligations of any Chargor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 20.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Security Trustee) including:
- 20.5.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person,
 - 20.5.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - 20.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
 - 20.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Obligor or any other person;
 - 20.5.5 any variation, amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or other document or Security;

20.5 6 any unenforceability, illegality or invalidity of any obligation of any Obligor or any other person under any Finance Document or any other document or Security; or

20.5 7 any insolvency or similar proceedings.

Chargor's Intent

- 20.6 Without prejudice to the generality of Clause 20.5 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or any facility or amount made available under any of the Finance Documents and/or any of the Finance Documents including, without limitation, any of the same which are for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

Immediate Recourse

- 20.7 Each Chargor waives any right it may have of first requiring the Security Trustee or any other Finance Party to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

Appropriations

- 20.8 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities have been irrevocably paid, performed and discharged in full, the Security Trustee may.

20.8 1 without affecting the liability of any Chargor under this Deed

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

20.8 2 hold in a suspense account any moneys received from or on behalf of any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate.

Deferral of Chargor's Rights

- 20.9 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, this Deed to

- 20.9 1 be indemnified by an Obligor,
 - 20.9.2 claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents,
 - 20.9.3 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or any other Finance Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
 - 20.9.4 bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed;
 - 20.9 5 exercise any right of set-off against any Obligor; and/or
 - 20 9.6 claim or prove as a creditor of any Obligor or in its estate in competition with the Security Trustee or any other Finance Party
- 20 10 The rights of the Security Trustee and any other Finance Party under Clause 20 9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.
- 20.11 If a Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 20.9 above, the Chargor shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 16 1 (*Order of Application*).

No Security held by Chargors

- 20 12 No Chargor shall take or receive any Security from the Borrower or any other person in connection with the Secured Liabilities. However, if any such Security is so taken or received by any Chargor:
- 20.12 1 it shall be held by that Chargor on trust for the Security Trustee (as trustee for the Finance Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
 - 20 12.2 on demand by the Security Trustee, the relevant Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by the Chargor under this Clause 20.12.

21. PAYMENTS

Manner of Payments

- 21 1 Each Chargor shall make all payments required to be made by it under this Deed available to the Security Trustee (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Trustee as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Trustee specifies

No Set-off by Chargors

- 21.2 All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

22. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

- 22.1 Each Chargor shall promptly on demand pay to the Security Trustee and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by that Chargor in relation to this Deed, in each case subject to any limitation or cap agreed between any Chargor and the Security Trustee in writing, from time to time.
- 22.2 Each Chargor shall, within three business days of demand, pay to the Security Trustee and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

Stamp Taxes

- 22.3 Each Chargor shall pay, and shall promptly on demand indemnify the Security Trustee and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

General Indemnity

- 22.4 Each Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:
- 22.4.1 any failure by the Borrower to comply with its obligations under clause 16 (*Costs and Expenses*) of the Facility Agreement,
 - 22.4.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - 22.4.3 the taking, holding, protection or enforcement of the Security constituted by this Deed;
 - 22.4.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law;
 - 22.4.5 any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in this Deed;
 - 22.4.6 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed; or

- 22.4.7 acting as Security Trustee, Receiver or Delegate under this Deed or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).

Currency Indemnity

- 22.5 If any sum owing by any Chargor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of
- 22.5.1 making or filing a claim or proof against that Chargor;
- 22.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
- 22.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,
- the relevant Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Trustee and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between
- 22.5.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- 22.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award
- 22.6 Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable

Value Added Tax

- 22.7 Any cost or expense referred to in this Clause 22 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the relevant Chargor at the same time as it pays the relevant cost or expense

23. CERTIFICATES AND DETERMINATIONS

- 23.1 Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

24. PARTIAL INVALIDITY

- 24.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

25. REMEDIES AND WAIVERS

- 25.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 25.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

26. NOTICES

Communications in writing

- 26.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

Addresses

- 26.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is:

26.2.1 in the case of any Chargor, that identified with its name in Schedule 1 (*The Chargors*);
and

26.2.2 in the case of the Security Trustee, that identified with its signature below,
or any substitute address, fax number or department or officer as any Chargor may notify to the Security Trustee (or the Security Trustee may notify to the Chargors, if a change is made by the Security Trustee) by not less than five Business Days' notice.

Delivery

- 26.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

26.3.1 if by way of fax, when received in legible form; or

26.3.2 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 26.2 (*Addresses*), if addressed to that department or officer.

- 26.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as it shall specify for this purpose).

27. COUNTERPARTS

- 27.1 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. Delivery of an electronic

counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

28. ASSIGNMENT

28.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of any Chargor

29. CONFIDENTIALITY

29.1 The provisions of clause 27.58 and 27.59 (*Confidentiality*) of the Facility Agreement shall be incorporated as set out in full herein, mutatis mutandis

30. RELEASES

30.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 20.3 and 20.4 (Reinstatement), the Security Trustee shall, at the written request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed

31. GOVERNING LAW

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

32. ENFORCEMENT

Jurisdiction

32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

32.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.

32.3 Clauses 32.1 and 32.2 above are for the benefit of the Security Trustee only. 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.

32.4 Each Chargor irrevocably waives any right it may have to the trial by jury in any proceedings relating to a Dispute.

Service of Process

32.5 Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

32.5.1 irrevocably appoints Structadene (LBG) Properties Limited, whose address for service is Quadrant House, 6th Floor, 4 Thomas More Square, London E1W 1YW, as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and Structadene (LBG) Properties Limited, by its execution of this Deed, accepts that appointment),

- 32.5.2 agrees that if, for any reason, the appointment of any process agent appointed by a Chargor in or in accordance with this Clause 32.5 ceases to be effective, it will immediately appoint a substitute process agent with an address for service in England and Wales, notify the Security Trustee of such appointment and of such substitute process agent's address for service and deliver to the Security Trustee evidence, in form and substance satisfactory to the Security Trustee, that such substitute process agent has accepted its appointment. Failing this, the Security Trustee may appoint another process agent for this purpose;
- 32.5.3 agrees that process will be effectively served on it if served upon the address for service specified in Clause 32.5 1 above of the process agent specified in that Clause or, if there has been a change in the address for service of that process agent, upon the last address for service notified to the Security Trustee of that process agent or, if that Chargor has appointed a substitute process agent in accordance with Clause 32.5.2 above, upon the last address for service notified to the Security Trustee of the last substitute process agent so appointed (and in respect of which notice of such appointment has been given to the Security Trustee in accordance with Clause 32.5 2 above) notwithstanding that such process agent or substitute process agent is no longer found at such address or has ceased to act or exist, and
- 32.5.4 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 32.6 As used in Clause 32.5 above, the expression "process agent" includes, where the context permits, a substitute process agent.

Waiver of Immunity

- 32.7 To the extent that any of the Chargors may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), that Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1

THE CHARGORS

Name	Company Number	Registered Office	Address for Notices	Fax Number	For Attention Of:
Structadene (LBG) Holdings Limited	09130138	Quadrant House, 6th Floor, 4 Thomas More Square, London E1W 1YW	Quadrant House, 6th Floor, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Structadene (LBG) Properties Limited	09130142	Quadrant Square, 6th Floor, 4 Thomas More Square, London E1W 1YW	Quadrant Square, 6th Floor, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Bournemouth Stadium LLP	OC316302	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Percy Freehold Limited	04393317	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Stanway Investments Limited	03852574	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Wickham Investments Limited	03852534	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors

Percy Village Limited	04393452	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Percy Nominee One Limited	04393368	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Percy Nominee Two Limited	04393544	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Cheyne (St Joseph) Limited	03691689	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Wanderslore Limited	01444399	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Heskland Limited	03934267	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Hatton Garden Properties Limited	05883958	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
Throgmorton Properties Limited	05795357	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors

Sprintpost Limited	01848385	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW	020 7843 3799	Directors
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SCHEDULE 2**REAL PROPERTY****Part 1****Registered Land**

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant
Chargor is registered as the proprietor at the Land Registry)

No.	Name of Chargor	Premises at:	Registered at HM Land Registry under Title No:
1	Percy Village Limited	8 TO 12 (INCLUSIVE) STEPHEN MEWS, 2 TO 19 (INCLUSIVE) PERCY STREET, AND 3 TO 8 (INCLUSIVE) PERCY MEWS, LONDON (FH) 2 TO 19 (INCLUSIVE) PERCY STREET, 3 TO 8 (INCLUSIVE) PERCY MEWS AND 8 TO 12 (INCLUSIVE) STEPHEN MEWS, LONDON (LH)	NGL416052 (FH); NGL808807 (LH)
2.	Wanderslore Limited	8 TO 40 (EVEN) CHESHIRE STREET, LONDON E2 6EH AND LAND LYING TO THE NORTH AND WEST OF GRIMSBY STREET, BETHNAL GREEN, LONDON E2 6EH	EGL178189
3.	Hatton Garden Properties Limited	63/66 HATTON GARDEN, LONDON EC1N 8LE, 56 TO 70 (EVEN) AND PART OF 52 AND 54 LEATHER LANE, LONDON	LN163951
4	Hatton Garden Properties Limited	88/90 HATTON GARDEN, LONDON EC1N 8PN	256212

5.	Hatton Garden Properties Limited	187 WARDOUR STREET, LONDON	188835
6.	Hatton Garden Properties Limited	1 NOEL STREET, LONDON	271002
7	Hatton Garden Properties Limited	191 WARDOUR STREET, LONDON	LN96894
8	Hatton Garden Properties Limited	40 PITFIELD STREET, LONDON	EGL413415
9.	Hatton Garden Properties Limited	BBC REGIONAL BROADCASTING CENTRE, HAVELOCK ROAD, AND CAR PARKING SPACES AT WEST PARK ROAD SOUTHAMPTON SO14 7PU	HP390626 (FH), HP647658 (LH)
10.	Hesklund Limited	NEW HOUSE, 67-68. LONDON EC1N 8JY	228712
11.	Hatton Garden Properties Limited	QUEENS YARD, LONDON E9 5EN	EGL468325 (FH), EGL237734 (LH)
12.	Hatton Garden Properties Limited	4-9 WHITE LION STREET, LONDON N1 9PD	333704
13.	Sprintpost Limited	204-210 CAMBRIDGE HEATH ROAD, LONDON E2 9NQ	EGL418991
14	Hatton Garden Properties Limited	SISTON CENTRE, BRISTOL BS15 4GQ	AV86250 (FH) and AV215211 (FH)
15	Hatton Garden Properties Limited	10/11 D'ARBLAY STREET, LONDON W1F 8DS	NGL602178
16	Wanderslore Limited	124, 132, 144, 146, 148, 152 AND 162 COLUMBIA RD, 27 BAXENDALE STREET,	NGL367060

		25 DURRANT STREET, 1 AND 5 ELWIN STREET, 33 WIMBOLT STREET, 36, 58 AND 90 QUILTER STREET, 19 AND 115 WELLINGTON ROW AND 92 BARNET GROVE, LONDON E2 7RR LONDON E2 7RR	
17.	Hatton Garden Properties Limited	72-80 LEATHER LANE, LONDON EC1N 7TR	225078
18.	Bournemouth Stadium LLP	AFC BOURNEMOUTH STADIUM, BOURNEMOUTH BH7 7AF	DT336884 (FH) & DT336886 (LH)
19	Hatton Garden Properties Limited	BARTHOLOMEW'S GATE, LONDON EC1M 7AP	LN129402
20.	Hatton Garden Properties Limited	23/24 MARGARET STREET, LONDON W1W 8RU	LN239898
21.	Hatton Garden Properties Limited	HOVE BUSINESS CENTRE, HOVE BN3 6HA	SX84439 (FH) and SX61979 (FH)
22	Hatton Garden Properties Limited	59 CHARLOTTE STREET, LONDON W1T 4PE	277145
23.	Hatton Garden Properties Limited	57 ST PAUL'S ROAD, SALISBURY SP2 7BF	WT111830
24.	Hatton Garden Properties Limited	32 NEWMAN STREET, LONDON W1T 1PU	NGL231124
25	Hatton Garden Properties Limited	BLLENHEIM HOUSE, 119 CHURCH STREET, AND 1 MARLBOROUGH PLACE, BRIGHTON BN1 1UD	ESX194404
26.	Hatton Garden Properties Limited	24/25 GREAT TOWER STREET, LONDON EC3R 5AQ	272854

27.	Hatton Garden Properties Limited	33 NEWMAN STREET, LONDON W1T 1PY	NGL370003
28.	Hatton Garden Properties Limited	68/72 QUEEN VICTORIA STREET, LONDON EC4N 4SJ	NGL531206
29.	Hatton Garden Properties Limited	70 BERWICK STREET, LONDON W1V 3PE	265576
30	Wanderslore Limited	37 GRAFTON WAY, LONDON W1T 5DD	161517
31.	Hatton Garden Properties Limited	83 CHARLOTTE STREET, LONDON W1T 4PR AND 7 TOTTENHAM MEWS, W1T 4PR	266435
32.	Hatton Garden Properties Limited	YEOMANS COURT, HERTFORD SG13 7HJ	HD2291
33.	Hatton Garden Properties Limited	35 PERCY STREET, LONDON W1T 2DQ	329608
34	Hatton Garden Properties Limited	FEEDER ROAD, BRISTOL BS2 0UB	AV59072
35	Hatton Garden Properties Limited	63 FARRINGDON ROAD, LONDON EC1M 3JB	NGL375850
36	Hatton Garden Properties Limited	159 WARDOUR STREET, AND 5 WARDOUR MEWS, LONDON W1F 8WH	184053
37.	Hatton Garden Properties Limited	33 D'ARBLAY STREET, LONDON W1F 8EU	NGL601052
38.	Hatton Garden Properties Limited	1 WARDOUR MEWS, LONDON W1F 8AH	NGL671017
39	Hatton Garden Properties Limited	MARTLEY ROAD, LOWER BROADHEATH, WR2 6RF	WR93265
40.	Hatton Garden Properties Limited	6 CHARLOTTE STREET, LONDON W1T 2LR	169422

41.	Hatton Garden Properties Limited	UNIT 8 DELAWARE DRIVE, MILTON KEYNES MK15 8HB	BM97618
42.	Hatton Garden Properties Limited	154 AND 156 THE BROADWAY, EALING, LONDON W13 0TL	NGL407845
43.	Hatton Garden Properties Limited	8 OLD COMPTON STREET, LONDON W1D 4TE	386917
44.	Hatton Garden Properties Limited	85-85A GREAT PORTLAND STREET, LONDON W1W 7JR	NGL773338
45.	Hatton Garden Properties Limited	15/17 BLACKFRIARS LANE, LONDON EC4V 6ER	LN247916
46.	Hatton Garden Properties Limited	4 CHARLOTTE STREET, LONDON W1T 2LP	168691
47.	Wanderslore Limited	7 WINDMILL STREET, LONDON W1T 2JD	421620
48	Hatton Garden Properties Limited	85/87 BOROUGH HIGH STREET, LONDON SE1 1NH	SGL342303
49.	Wanderslore Limited	8 WINDMILL STREET, LONDON W1T 2JE	445279
50	Hatton Garden Properties Limited	130 HIGH STREET, OXFORD OX1 4DH	ON233315
51	Hatton Garden Properties Limited	5 GREAT JAMES STREET, LONDON WC1N 3DB	263498
52	Hatton Garden Properties Limited	38 TO 44 (EVEN) MIDDLESEX STREET, LONDON E1 7EX	LN186341
53.	Hatton Garden Properties Limited	70 GREAT TITCHFIELD STREET, LONDON W1W 7QN	LN48978
54	Hatton Garden Properties	65 GREAT TITCHFIELD STREET, LONDON W1W	NGL546090

	Limited	7PS	
55.	Hatton Garden Properties Limited	REX HOUSE, HANWORTH TW13 6AP	NGL91333
56	Hatton Garden Properties Limited	LAKE HOUSE, BARROW IN FURNESS LA14 2HB	CU214950
57	Hatton Garden Properties Limited	73 FARRINGDON ROAD, LONDON EC1M 3JQ	NGL375226
58.	Hatton Garden Properties Limited	65-73 (ODD) THE PARADE, WATFORD WD17 1NS	HD184726
59.	Hatton Garden Properties Limited	89 FLEET STREET, LONDON EC4Y 1DH	LN93552
60.	Hatton Garden Properties Limited	3 FLEET STREET, LONDON EC4Y 1DP	LN99609
61	Hatton Garden Properties Limited	LAND LYING TO THE NORTH OF CATHEDRAL COURT, STAGHILL, GUILDFORD GU2 7AP	SY586649
62	Hatton Garden Properties Limited	42-42A CRAWFORD STREET, LONDON W1H 1HA	LN109899
63.	Hatton Garden Properties Limited	24 CHARLOTTE STREET, LONDON W1T 2ND	294119
64.	Hatton Garden Properties Limited	LAND AND BUILDINGS ON THE NORTH SIDE OF MARSH LANE, HAMPTON-IN-ARDEN, SOLIHULL	WM457171
65.	Hatton Garden Properties Limited	125, 125A, 127, 127A AND 127B HIGH STREET, BRENTWOOD CM14 4RX	EX109366
66.	Hatton Garden Properties Limited	UNITS C AND D LINCOLN ROAD, HIGH	BM92964

		WYCOMBE HP12 3RH	
67.	Hatton Garden Properties Limited	54/55 CORNHILL, LONDON EC3V 3PD	NGL176060
68	Hatton Garden Properties Limited	LAND ON THE NORTH SIDE OF TOLLGATE ROAD (WT189990) LAND AND BUILDINGS LYING TO THE NORTH SIDE OF TOLLGATE ROAD, SALISBURY (WT132261)	WT132261 & WT189990
69.	Throgmorton Properties Limited	27B TO 27G AND 28 THROGMORTON STREET, LONDON EC2N 2AQ	NGL362486
70.	Hatton Garden Properties Limited	6 WINDMILL STREET, LONDON W1T 2JB	NGL545653
71	Hatton Garden Properties Limited	23, 24, 25 AND 26 WIND STREET, SWANSEA SA1 1DE	WA164716
72	Hatton Garden Properties Limited	42 BOROUGH HIGH STREET, LONDON SE1 1XW	94948
73.	Cheyne (St Joseph) Limited	11-13 ST JOSEPH'S CLOSE, HOVE BN3 7ES	ESX234184
74	Hatton Garden Properties Limited	LAND ON THE SOUTH SIDE OF REEVES WAY, SOUTH WOODHAM FERRERS CM3 5XF	EX324211
75.	Hatton Garden Properties Limited	LAND AND BUILDINGS ON THE EAST SIDE OF MONKHILL LANE, PONTEFRAC, WF8 1RL	WYK25324
76	Wanderslore Limited	28 ROOKWOOD ROAD, LONDON N16 6SS	NGL28726
77	Wanderslore Limited	30 AND 30A ROOKWOOD ROAD	378053

		LONDON N16 6SS AND 62 RAVENSDALE ROAD, STAMFORD HILL,	
78	Hatton Garden Properties Limited	96 TO 102 (EVEN) AND 108 TO 114 (EVEN) GREAT PORTLAND STREET, 23 TO 25, AND 30 TO 32 GOSFIELD STREET AND 25 AND 27 LANGHAM STREET, LONDON W1W 6PQ	NGL748302
79.	Hatton Garden Properties Limited	WESTBURY COURT, MOULTON PARK, NORTHAMPTON NN3 6JA	NN132570
80.	Hatton Garden Properties Limited	102 GREAT PORTLAND STREET, LONDON W1W 6PD	NGL555176
81.	Hatton Garden Properties Limited	GUTHAVON HOUSE, GUTHAVON STREET, WITHAM AND PARKING SPACES	EX460095
82	Hatton Garden Properties Limited	UNITS 1-4, CAMWAL ROAD, BRISTOL BS2 0UZ	AV118783
83	Hatton Garden Properties Limited	LAND OF THE EAST SIDE OF LEEWAY, NEWPORT	WA218772
84.	Hatton Garden Properties Limited	FAIRFIELD HOUSE, BRENTWOOD CM14 4SB	EX343914
85	Hatton Garden Properties Limited	HOLLY STREET INDUSTRIAL &, LUTON LU1 3AN	BD63602
86	Wandersloire Limited	4 AND 16 LEIGH STREET, LONDON WC1H 9EW	NGL442825
87	Hatton Garden Properties	PITNEY BOWES HOUSE, BRISTOL BS14	AV191064

	Limited	0BB	
88.	Wanderslore Limited	257 ARCHWAY ROAD, LONDON N6 5BS	MX281853
89	Wanderslore Limited	259 ARCHWAY ROAD, LONDON N6 5BS	MX281941
90.	Hatton Garden Properties Limited	57 GREEK STREET, LONDON	379331
91.	Hatton Garden Properties Limited	55 CLEVELAND STREET, LONDON	LN129251
92	Wanderslore Limited	102 AND 102A TEESDALE STREET, LONDON	EGL402441
93	Wanderslore Limited	KIRKDALE ROAD, LONDON E11 1HP	EGL139985
94.	Hatton Garden Properties Limited	72 GREAT TITCHFIELD STREET, LONDON W1W 7QN	277433
95	Wanderslore Limited	BARWELL HOUSE, LONDON E2 6HZ	236808
96.	Hatton Garden Properties Limited	3 AND 4 THE SQUARE, MILNTHORPE LA7 7QJ	CU73332
97.	Wanderslore Limited	FLAT 4 CHOLMELEY CLOSE, LONDON N6 5TD	MX418012
98.	Wanderslore Limited	FLAT 5 CHOLMELEY CLOSE, LONDON N6 5TD	AGL85298
99.	Wanderslore Limited	FLAT 6 CHOLMELEY CLOSE, LONDON N6 5TD	MX415691
100.	Wanderslore Limited	FLAT 7 CHOLMELEY CLOSE, LONDON N6 5TD	MX421136
101.	Hatton Garden Properties Limited	50 MAIN STREET, EGREMONT CA22 2AB	CU204048

102	Hatton Garden Properties Limited	BLOCK 5, TREENWOOD IND. ESTATE, BRADFORD ON AVON BA15 2AU	WT49799
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Part 2

Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title

Name of Chargor	Document	Date	Parties	Description
[•]	[•]	[•]	[•]	[•]

SCHEDULE 3

SPECIFIED CONTRACTS

Name of Chargor	Document	Date	Parties	Description
The Borrower	Hedging Agreement	30 September 2014	The Borrower, Lloyds Bank plc in its capacity as Hedging Counterparty	ISDA Master Agreement and Schedule
The Chargors	VAT Indemnity	30 September 2014	Each Chargor and Structadene Limited	Indemnity granted by Structadene Limited

SCHEDULE 4

Part 1 – Shares

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder	Share certificate numbers/ Uncertificated?
Structadene (LBG) Properties Limited	1	£1 00 Ordinary	Structadene (LBG) Holdings Limited	2
Percy Nominee One Limited	1	£1.00 Ordinary	Percy Village Limited	1
Percy Nominee Two Limited	1	£1.00 Ordinary	Percy Village Limited	1
Starway Investments Limited	1	£1.00 Ordinary	Percy Freehold Limited	3
Wickham Investments Limited	1	£1 00 Ordinary	Percy Freehold Limited	4
Hatton Garden Properties Limited	25,500,001	£1 00 Ordinary	Structadene (LBG) Properties Limited	4
Heskland Limited	2	£1.00 Ordinary	Structadene (LBG) Properties Limited	4
Percy Freehold Limited	1	£1 00 Ordinary	Structadene (LBG) Properties Limited	2
Percy Village Limited	1	£1.00 Ordinary	Structadene (LBG) Properties Limited	2

Sprintpost Limited	1000	£1.00 Ordinary	Structadene (LBG) Properties Limited	7
Throgmorton Properties Limited	5,250,001	£1.00 Ordinary	Structadene (LBG) Properties Limited	5
Wanderslore Limited	50	£1 00 A Ordinary	Structadene (LBG) Properties Limited	8
Wanderslore Limited	50	£1.00 B Ordinary	Structadene (LBG) Properties Limited	9
Cheyne (St Joseph) Limited	2	£1.00 Ordinary	Structadene (LBG) Properties Limited	3

Part 2 – Other Securities

Details of issuer/obligor/ company	Description of stock or other securities	Registered holder (if applicable)	Document evidencing or indicating title /Uncertificated?
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SCHEDULE 5

FORM OF NOTICE OF CHARGE – SPECIFIED CONTRACTS

Part 1

Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address [●]

[Date]

Dear Sirs

[insert name of Security Trustee] (the "Security Trustee") and [name of relevant Chargor] (the "Company") HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between, inter alios, the Company and the Security Trustee (the "Debenture") the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to the following agreement.

[describe agreement]

(the "Agreement") including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company's account (account number [insert account number], sort code [insert sort code] and account reference "[insert account name]") with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the charge referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please note that, pursuant to the Debenture, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee.

The Company confirms that:

- (1) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail,

- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

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
[name of relevant Chargor]

.....
for and on behalf of
[insert name of Security Trustee]

Part 2

Form of Acknowledgement

[on duplicate]

To [insert name of Security Trustee]

Address: [●]

Attention: [●]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice,
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company,
- (c) we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement without first giving to you by registered or recorded delivery post not less than 20 working days' prior written notice specifying our grounds for terminating or treating as terminated the Agreement and further that we shall not terminate the Agreement nor treat the same as terminated if:
 - (i) any breach giving rise to the right to terminate the Agreement is remedied before the expiration of 20 working days from such notice, or
 - (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Debenture] or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;
- (d) we shall provide to you promptly on request any documents or other relevant information which you, such receiver or such other person may from time to time require in order to perform the obligations of the Company;
- (e) if you should serve on us a notice in writing stating that the Company is in breach of an obligation on its part under or in connection with the Debenture, we shall:
 - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or

- (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Debenture or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("Subsequent Party") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....
for and on behalf of

[Name of relevant counterparty to Specified Contract]

SCHEDULE 6

FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY TRUSTEE

Part 1

Form of Notice

To: [Name of relevant bank or financial institution]

Address. [●]

[Date]

Dear Sirs

[insert name of Security Trustee] (the "Security Trustee") and [name of relevant Chargor] (the "Company") HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [●] and made between, inter alios, the Company and the Security Trustee (the "Debenture") the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a "Relevant Account") maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (b) not to permit any withdrawal by the Company of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture,
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent, and

- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

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

[name of relevant Chargor]

.....

for and on behalf of

[insert name of Security Trustee]

Part 2

Form of Acknowledgement

[on duplicate]

To [insert name of Security Trustee]

Address: [●]

Attention: [●]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice,
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question, and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts without the prior written consent of the Security Trustee.

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

EXECUTION PAGE

THE CHARGORS

Executed as a deed by)
STRUCTADENE (LBG) HOLDINGS)
LIMITED)
on being signed by.)
a Director) (Director)
in the presence of)

Witness signature

Witness name:

Witness address

Witness occupation.

Trainee Solicitor

Executed as a deed by)
STRUCTADENE (LBG) PROPERTIES)
LIMITED)
on being signed by)
a Director)
in the presence of:)

Witness signature

Witness name:

Witness address

Witness occupation:

James Simmons

Trainee Solicitor

Executed as a deed by)
BOURNEMOUTH STADIUM LLP)
on being signed by)
a Director) (Director)
in the presence of)

Witness signature

Witness name.

Witness address

Witness occupation

James Simmons

Trainee Solicitor

Executed as a deed by)
PERCY FREEHOLD LIMITED)
on being signed by:)
a Director) (Direc
in the presence of:)

Witness signature: [Redacted]
Witness name: *James Simmons*
Witness address: [Redacted]
Witness occupation: *Trainee Solicitor*

Executed as a deed by)
STANWAY INVESTMENTS LIMITED)
on being signed by:)
a Director) (Direc
in the presence of:)

Witness signature: [Redacted]
Witness name: *James Simmons*
Witness address: [Redacted]
Witness occupation: *Trainee Solicitor*

Executed as a deed by)
WICKHAM INVESTMENTS LIMITED)
on being signed by:)
a Director) (Director)
in the presence of:)

Witness signature: [Redacted]
Witness name: *James Simmons*
Witness address: [Redacted]
Witness occupation: *Trainee Solicitor*

Executed as a deed by
PERCY VILLAGE LIMITED
on being signed by
a Director
in the presence of.

)
)
)
)
)

(Direct

Witness signature
Witness name
Witness address

James Simmons

Witness occupation

Trainee Solicitor

Executed as a deed by
PERCY NOMINEE ONE LIMITED
on being signed by.
a Director
in the presence of

)
)
)
)
)

(Director)

Witness signature
Witness name
Witness address.

James Simmons

Witness occupation.

Trainee Solicitor

Executed as a deed by
PERCY NOMINEE TWO LIMITED
on being signed by:
a Director
in the presence of

)
)
)
)
)

(Director)

Witness signature.
Witness name.
Witness address

James Simmons

Witness occupation.

Trainee Solicitor

Executed as a deed by)
CHEYNE (ST JOSEPH) LIMITED)
on being signed by:)
a Director) (Director
in the presence of)

Witness signature: [redacted]
Witness name: *James Simmons*
Witness address: [redacted]
Witness occupation: *Trainee Solicitor*

Executed as a deed by)
WANDERSLORE LIMITED)
on being signed by:) ..
a Director) (Director
in the presence of:)

Witness signature: [redacted]
Witness name: *James Simmons*
Witness address: [redacted]
Witness occupation: *Trainee Solicitor*

Executed as a deed by)
HESKLAND LIMITED)
on being signed by:)
a Director) (Director
in the presence of:)

Witness signature: [redacted]
Witness name: *James Simmons*
Witness address: [redacted]
Witness occupation: *Trainee Solicitor*

Executed as a deed by)
HATTON GARDEN PROPERTIES)
LIMITED)
on being signed by.)
a Director) (Director)
in the presence of:)

Witness signature

Witness name:

Witness address

Witness occupation.

James Simmons

Trainee Solicitor

Executed as a deed by)
THROGMORTON PROPERTIES)
LIMITED)
on being signed by.)
a Director) (Director)
in the presence of:)

Witness signature:

Witness name

Witness address

Witness occupation.

James Simmons

Trainee Solicitor

Executed as a deed by)
SPRINTPOST LIMITED)
on being signed by)
a Director) (Director)
in the presence of:)

Witness signature:

Witness name

Witness address:

Witness occupation:

James Simmons

Trainee Solicitor

THE SECURITY TRUSTEE
LLOYDS BANK PLC

By:

ALAN GREENHAM .