

MR01

Particulars of a charge

016221/26



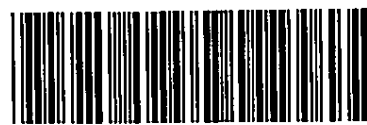
A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the Web
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**
You may not use this form to
register a charge where
instrument Use form MR02

WEDNESDAY



A15 06/08/2014 #218
COMPANIES HOUSE

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

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

1 Company details

Company number 02717800

Company name in full Muse Developments 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 01/08/2014

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 The North West Evergreen Limited Partnership acting by its general partner

North West Evergreen (GP) Limited

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

The freehold property known as Land at City Place, Chester, registered at H M Land Registry with title number CH624661

The leasehold property known as the land adjacent to Chester Station, Chester

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 *Wage Lawrence Graham & GLLP* 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 2084827/KXJ1/ELH2

Company name
Wragge Lawrence Graham & Co LLP

Address 4 More London

Riverside

Post town London

County/Region

Postcode S E I 2 A U

Country United Kingdom

DX DX 132076 London Bridge 4

Telephone 02073790000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2717800

Charge code: 0271 7800 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2014 and created by MUSE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2014

DX

Given at Companies House, Cardiff on 18th August 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 1 August 2014

MUSE DEVELOPMENTS LIMITED

(1)

AND

THE NORTH WEST EVERGREEN LIMITED PARTNERSHIP

acting by its general partner

NORTH WEST EVERGREEN (GP) LIMITED

(2)

SECURITY AGREEMENT

I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed Wragge Lawrence Date 5/8/2014
Graham & Co LLP



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THIS DEED is made on

1 August

2014

by

- (1) **MUSE DEVELOPMENTS LIMITED** a company incorporated in England and Wales with company registration number 02717800 whose registered office is at Kent House, 14-17 Market Place, London, W1W 8AJ (the "**Company**"), in favour of
- (2) **THE NORTH WEST EVERGREEN LIMITED PARTNERSHIP** acting by its general partner **NORTH WEST EVERGREEN (GP) LIMITED** (the "**Lender**")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed terms defined in the Loan Agreement shall have the same meaning when used in this Deed and in addition

"**Account Balance**" means all monies from time to time standing to the credit of the Rental Income Account

"**Account Bank**" means any lender or financial institution with whom the Company holds an account from time to time

"**Charged Property**" means all the assets of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Deed

"**EU Regulation**" means the Council of the European Union Regulation No 1346/2000 on insolvency proceedings

"**Finance Documents**" means the Loan Agreement, the Security Documents, any Intercreditor Deed and the Deed of Subordination as amended, novated, supplemented, extended or restated from time to time

"**Financial Collateral**" shall have the same meaning as in the Financial Collateral Regulations

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226)

"Insurance Policy" means any policy of insurance and cover note in relation to the Property in which the Company may from time to time have an interest

"Leases" means all leases now and from time to time affecting the Property, together with any further leases, sub-leases, licences or rights to occupy granted by the Company in respect of the Property or any part thereof, as such may be amended, varied or supplemented from time to time

"Loan Agreement" means the credit agreement dated 6 September 2013 and amended and restated on 1 August 2014 made between the Company and the Lender providing for a loan facility of £4,782,979

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 (*Notices of Assignment*) or in such other form as may be agreed between the Lender and the Company

"Property" means the property or properties specified in Schedule 1 (*The Property*) and any buildings, fixtures or fittings now or at any time at the Property, including all Related Rights

"Real Property" means

- (a) any freehold, leasehold or immoveable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immoveable property,

including all Related Rights

"Receivables" means

- (a) all present and future book and other debts and monetary claims owing to the Company, and
- (b) all Related Rights

"Receiver" means a receiver or receiver and manager or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of

that asset,

- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (d) any income, moneys and proceeds paid or payable in respect of that asset

"Secured Obligations" means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, owed by the Company to the Lender under or in connection with the Loan Agreement together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities and shall include interest on the above from the date of demand until the date of payment in full (as well after as before any judgment) calculated on a daily basis at the rate determined in accordance with Clause 4.4 (*Default Interest*) of the Loan Agreement

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

"Security Financial Collateral Arrangement" shall have the same meaning as in the Financial Collateral Regulations

"Tenant" means any tenant or occupier under any lease

"Tenant Contributions" means any amount paid to the Company by any Tenant by way of

- (a) contribution to
 - (i) insurance premia,
 - (ii) the cost of an insurance valuation,
 - (iii) service charge in respect of the Company's costs under any repairing or similar obligation or in providing services to a tenant or occupier of, or with respect to, the Property, or
- (b) VAT or similar taxes

1.2 Interpretation

In this Deed

- (a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed,
- (b) references to Clauses and Schedules are references to the clauses of and schedules to this Deed,
- (c) references to this Deed, the Loan Agreement or any other agreement or instrument shall be construed as references to that agreement or instrument as amended, novated, supplemented, extended or restated,
- (d) references to a person shall be construed to include that person's assigns, transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality,
- (e) references to a provision of law are references to that provision as amended or re-enacted,
- (f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,
- (g) the words "**including**" shall not be construed as limiting the generality of the words preceding it

1 3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any term of this Deed

1 4 Incorporation of Terms

The terms of the Loan Agreement and of any side letters between any of the parties thereto are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 5 Inconsistency between this Deed and the Loan Agreement

If there is any inconsistency between any provision of this Deed and any provision of the Loan Agreement, the provision of the Loan Agreement shall prevail

1 6 Effect as a Deed

This Deed is intended to take effect as a deed, notwithstanding that the Lender may have executed it under hand only

2 COVENANT TO PAY

The Company covenants that it will pay and discharge the Secured Obligations to the Lender in accordance with the terms of the Loan Agreement

3 GRANT OF SECURITY

3.1 Fixed Charges

The Company with full title guarantee charges in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations

(a) Property

by way of first legal mortgage the Property,

(b) Insurance Policies

by way of first fixed charge all moneys from time to time payable to the Company under or pursuant to the Insurance Policy including without limitation the refund of any premiums provided that such monies are applied in accordance with the terms of the Loan Agreement,

(c) Rental Income Account

by way of first fixed charge the Rental Income Account and all monies from time to time standing to the credit of the Rental Income Account and all rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same,

(d) Project Account

by way of first fixed charge the Project Account and all monies from time to time standing to the credit of the Project Account and all rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same

3.2 Security Assignment

The Company with full title guarantee assigns to the Lender as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to

- (a) the Rental Income (the "**Rental Income Assigned Rights**"),
- (b) the Project Account and all monies from time to time standing to the credit of the Project Account,
- (c) the Insurance Policies, and
- (d) the Receivables

3.3 To the extent that the Charged Property constitutes Financial Collateral, the Company agrees that such Charged Property shall be held or designated so as to be under the control of the Lender (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations. To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Lender shall have the right at any time after this Deed becomes enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations. The value of any Charged Property appropriated in accordance with this Clause shall be in the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised. The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

4 NOTICE TO TENANTS

4.1 Upon receipt of written notice from the Lender requiring the Company to comply with the terms of this Clause 4.1, the Company shall

- (a) ensure or procure that at any time an Event of Default is continuing written notice is given to each Tenant (and forthwith on any change in the identity of any such Tenant, give notice to the new Tenant) of the fact that an assignment of the Company's interest in the Rental Income Assigned Rights has been made in favour of the Lender, with such notice of Rental Income to be substantially in the form set out in Schedule 2 (*Form of Notice of Assignment to Tenants*) hereto, and
- (b) use reasonable endeavours to procure that each such Tenant or new Tenant (as the case may be) acknowledges such notice to the Lender in the form set out in Schedule

2 (*Form of Acknowledgement of Notice of Assignment to Tenants*) hereto as soon as reasonably possible following receipt of such notice

4 2 Rental Income Account

(a) Opening of Rental Income Account

The Lender may at any time instruct the Account Bank to open the Rental Income Account in the name of the Company and require that all Net Rental Income is paid into the Rental Income Account in accordance with the provisions of the Loan Agreement

(b) Payments to Rental Income Account

The Company shall following an Event of Default which is continuing and as at the date on which the Lender gives written notice to the Company that this Clause 4 2(b) (*Payments to Rental Income Account*) shall apply and with immediate effect from such date, instruct (in such form as the Lender may require) all Tenants and other occupiers of the Property to pay all Rental Income to the Lender to deposit into the Rental Income Account and take all steps necessary to ensure compliance with such instructions by such Tenants. In the event that the Company fails to issue such instructions to all or any of the Tenants under this Clause 4 2(b) (*Payments to Rental Income Account*), the Lender shall have power in the name of the Company to give such instructions to the relevant Tenants

4 3 No withdrawal from Rental Income Account

Save as provided in Clause 4 4 (*Release of specified sums from Rental Income Account*) the Company shall not be entitled to withdraw or transfer any monies from the Rental Income Account

4 4 Release of specified sums from Rental Income Account

- (a) Provided that no Event of Default has occurred, the Lender shall instruct the Account Bank to release to the Company any monies paid into the Rental Income Account which represent insurance proceeds to be applied in reinstatement of the property and assets which are the subject of the associated claim on receipt of satisfactory evidence confirming (a) the nature and amount of such payments (b), in the case of insurance proceeds, a copy of a signed contract to carry out the work in relation to the reinstatement of the property and assets which are the subject of the associated claim

- (b) If the Lender does release any monies to the Company under this Clause 4.4 (*Release of specified sums from Rental Income Account*), such release shall not be construed as a waiver of any other of the Lender's rights including in particular the continuing right of the Lender to require all Net Rental Income to be paid into the Rental Income Account in accordance with the provisions of the Loan Agreement and the Lender's rights of set-off under Clause 4.5 (*Set off – Account Balance*)

4.5 Set-off – Account Balance

The Company hereby agrees that, notwithstanding any settlement of account or other matter whatsoever, in addition to any other remedy of combination or consolidation of accounts or any lien which the Lender may have, the Lender shall be entitled, following an Event of Default, without notice to the Company to instruct the Account Bank to set-off or transfer the Account Balance from time to time in or towards satisfaction of the Secured Obligations and to combine the Rental Income Account with any other account held by the Company with the Lender which may be in debit

4.6 Interest

Interest shall accrue on the Rental Income Account at such rate and on such terms as may from time to time be agreed between the Company and the Lender or, failing such agreement, as may be determined by the Lender in its absolute discretion (which may include a zero rate of interest). Interest shall be credited to the Rental Income Account and form part of the Rental Income

5 NEGATIVE PLEDGE

Save as permitted pursuant to the Loan Agreement

- 5.1 the Company shall not create or permit to subsist any Security over any of the Charged Property, other than Permitted Security, and
- 5.2 the Company shall not part with possession of any freehold or leasehold interest in the Charged Property, grant or agree to grant any option or any licence, tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 in connection with the Charged Property provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Deed and being an agent of the Company and the Lender may grant or accept surrenders of leases without restriction

6 PERFECTION OF SECURITY

6.1 Land Registry

The Company and the Lender shall apply to the Land Registry for the registration against each of the registered titles specified in Schedule 1 (*The Property*) (and against any title to any unregistered property specified in Schedule 1 (*The Property*) which is or ought to be the subject of a first registration of title at the Land Registry at the date of this Deed) of

- (a) the following restriction

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of The North West Evergreen Limited Partnership acting by its general partner North West Evergreen (GP) Limited referred to in the charges register ", and

- (b) a note to the effect that the Lender is under an obligation to make further advances

6.2 Further advances

- (a) The Lender covenants with the Company that it shall perform its obligations to make advances under the Loan Agreement (including any obligation to make available further advances)
- (b) The obligation on the part of the Lender to make further advances to the Company under the Loan Agreement shall be deemed to be incorporated in this Deed for the purposes of section 94(1)(c) of the Law of Property Act 1925

6.3 First registration

If the title to the Property is not registered at the Land Registry, the Company 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 the Property, without the prior written consent of the Lender

6.4 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Company's title to the Property, the Company shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice

was registered to protect a purported interest the creation of which is not permitted under this legal mortgage, the Company shall immediately and at its own expense take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled

6.5 Notices of Assignment

- (a) The Company shall immediately following the execution of this Deed (and as soon as possible upon (i) the obtaining of any Insurance Policy or (ii) the opening of any Lender account) give notice in the form set out in of Schedule 2 (*Form of Notice of Assignment to Insurers*) to each insurer with whom the Company has an Insurance Policy of the assignment of the Company's rights and interest in and under such Insurance Policy and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in Schedule 2 (*Form of Acknowledgement from Insurers*)
- (b) The Company shall within 5 days of the Rental Income Account and/or the Project Account being opened promptly give notice in the form set out in Schedule 2 (*Form of Notice of Assignment to Account Bank*) to each Account Bank of the charging of the Company's rights and interest in its Lender accounts and shall use reasonable endeavours to procure that each Account Bank will promptly provide an acknowledgement to the Lender in the form set out in Schedule 2 (*Form of Acknowledgement from Account Bank*)

7 FURTHER ASSURANCE

7.1 The Company shall, at its own expense, promptly take whatever action the Lender may reasonably require for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed, and
- (b) facilitating the realisation of any of the Charged Property or the exercise of any right, power or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,

including the execution of any security or other document (in such form as the Lender may reasonably require), the giving of any notice and the making of any registration which the Lender may reasonably think expedient

8 REPRESENTATIONS

The Company represents and warrants to the Lender that at any time during the Availability Period

- 8 1 the Charged Property is, or when acquired will be, legally and beneficially owned by the Company free of any Security other than Security created by this Deed or Permitted Security, and
- 8 2 this Deed creates the Security which it purports to create and as far as the Company is aware is not liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise

9 UNDERTAKINGS

The Company covenants and agrees with the Lender that it will, during the continuance of the security constituted by this Deed

9 1 Receivables

- (a) deal with the Receivables in accordance with any directions given in writing from time to time by the Lender and, in the absence of such directions, hold the Receivables on trust for the benefit of the Lender,
- (b) after the security constituted by this Deed becomes enforceable, comply with any notice served by the Lender on the Company prohibiting the Company from withdrawing all or any monies from time to time standing to the credit of its accounts with any Lender, financial institution or other person, except with the prior written consent of the Lender,
- (c) if called upon so to do by the Lender, execute a legal assignment of the Receivables to the Lender in such terms as the Lender may reasonably require and give notice thereof to the debtors from whom the Receivables are due, owing or incurred, and
- (d) deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require,

9 2 Rental Income

- (a) subject to the Output Targets, manage or procure the management of the Property and the making of agreements for Rental Income from it so that
 - (i) the return or potential return by way of Rental Income from it is generated and

maintained at the best rate practicably obtainable, and

- (ii) Rental Income is or is procured to be paid, collected and recovered promptly, including if viable (in the reasonable opinion of the Borrower) by taking legal or other enforcement proceedings,

and for the avoidance of doubt, in so agreeing for the above purposes, the Company agrees to comply with all the Company's obligations under any agreement whether arising now or in the future under which any Rental Income is payable to look after the Property so that its fabric condition and state of repair is properly maintained and does not in any way deteriorate,

- (b) use reasonable endeavours to procure payment of all Rental Income and other sums on the due dates under the Leases and to take reasonable and proper steps to obtain payment of the same and any interest thereon as soon as possible thereafter, and
- (c) not without the Lender's prior written consent (which in the case of (ii) only is not to be unreasonably withheld)
 - (i) do or omit to do anything to terminate or which leads to or causes the determination of or variation or amendment of any agreement under which any Rental Income is payable unless such amendments are
 - (A) to correct an obvious error, or
 - (B) insubstantial and do not in aggregate have a material adverse effect of the value of the Development, and
 - (ii) save for the Employer's Agent (as defined in the Loan Agreement), appoint agents for the collection of Rental Income or management of the Property,

9.3 Goodwill

- (a) not, except with the prior written consent of the Lender, grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of the goodwill of the Company, and
- (b) where the prior written consent of the Lender had been given under Clause 9.3(a), it will comply with Clause 9.1 (*Receivables*) in relation to any income or monies receivable in respect of such franchise, licence or authority as if such income or monies were Receivables

10 ENFORCEMENT OF SECURITY

10 1 Enforcement

The security constituted by this Deed shall become immediately enforceable at any time

- (a) after the occurrence of an Event of Default which has not been remedied or waived, or
- (b) any step is taken (including the making of an application or the giving of any notice) by the Company or any other person to appoint an administrator in respect of the Company

Clause 11 1(b) above shall not apply to any winding-up petition which is proved to the satisfaction of the Lender to be an abuse of process or to have no real prospect of success and which is, in any event, discharged, stayed or dismissed within fourteen days of its presentation and before it is advertised

10 2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Lender may, without notice to the Company and whether or not it has appointed a Receiver, exercise

- (a) all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed),
- (b) all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986, and
- (c) all or any of the powers conferred by this Deed

10 3 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable

11 POWERS OF THE LENDER

11 1 Extension of Powers

The power of sale conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed

11 2 Restrictions

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed

11 3 Power of Leasing

At any time after the security created by this Deed becomes enforceable, the Lender may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

11 4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

11 5 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof

11 6 Investigations

If any event of default (howsoever described) in any agreement between the Lender and the Company occurs then (while it is continuing), the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Company which it considers necessary to ascertain the financial position of the Company. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Company and the Company consents to the provision by the Lender of all information in relation to the Company which the Lender provides to any person in relation to the preparation of any such report

11 7 Power to Remedy

If at any time the Company does not comply with any of its obligations under this Deed, the Lender may (but shall not be obliged to) rectify such default and the Company irrevocably authorises the Lender, its employees and agents, at the Company's expense, to do all such things as are necessary or desirable to rectify such default

12 APPOINTMENT OF RECEIVER

12 1 Appointment and Removal

At any time after the security created under this Deed becomes enforceable, or if requested to do so by the Company, the Lender may (by deed or otherwise and acting through its authorised officer)

- (a) appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property,
- (b) remove (so far as it is lawfully able) any Receiver(s) so appointed, and
- (c) appoint another person(s) as an additional or replacement Receiver(s)

12 2 Capacity of Receivers

Each Receiver shall be

- (a) an agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration, and
- (b) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925)

13 POWERS OF RECEIVER

13 1 General Powers

Every Receiver shall have all the powers

- (a) conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act,
- (b) set out in Schedule 1 to the Insolvency Act 1986, and

- (c) conferred from time to time on receivers by statute

13.2 Additional Powers

In addition to the powers referred to in Clause 13.1 (*General Powers*) a Receiver shall have the power, at the cost of the Company and either in his own name or in the name of the Company or (with the written approval of the Lender) in the name of the Lender

- (a) to take possession of, collect and get in all or any part of the Charged Property in respect of which the Receiver was appointed,
- (b) to carry on, manage or concur in carrying on and managing all or any part of the business of the Company,
- (c) to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise,
- (d) to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities of another company (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments,
- (e) to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the Company,
- (f) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments,
- (g) to make and effect all repairs, renewals, improvements, and insurances,
- (h) to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Company. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations,
- (i) to promote the formation of subsidiaries of the Company for the purpose of

purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit,

- (j) to take such proceedings and to make any arrangement or compromise which the Lender or the Receiver may think fit,
- (k) to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine,
- (l) to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property, and/or
- (m) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property

14 APPLICATION OF MONEYS

14 1 All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall (subject to the rights and claims of any person having security ranking in priority to the security constituted by this Deed) be applied in the following order

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver,
- (b) second, in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations, but only to the extent to which such debts or claims have such preference,
- (c) third, in or towards payment of all matters referred to in the first three paragraphs of Section 109(8) of the Law of Property Act 1925 (other than the remuneration of the Receiver),
- (d) fourth, in or towards satisfaction of the Secured Obligations, and
- (e) fifth, any surplus shall be paid to the Company or any other person entitled thereto

14 2 Only money actually paid by the Receiver to the Lender, or received or recovered by the Lender under this Deed, shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Company shall have no rights in respect of the application by the

Lender of any sums received, recovered or realised by the Lender under this Deed

14 3 Suspense Account

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full, the Lender and any Receiver may place and keep for such time as it thinks prudent any moneys received, recovered or realised under or by virtue of this Deed in a separate or suspense account to the credit of either the Company or of the Lender without any obligation to apply all or any part of such moneys in or towards the discharge of the Secured Obligations. Amounts standing to the credit of such suspense account shall bear interest at a fair market rate.

14 4 Avoidance of Payments

If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any Lenderruptycy, insolvency, liquidation or similar laws, the liability of the Company under this Deed and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

15 PROTECTION OF PURCHASERS

15 1 Receipts

The receipt of the Lender or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

15 2 Protection of Purchasers

No purchaser or other person dealing with the Lender or its delegate or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or have been revoked.

16 POWER OF ATTORNEY

16 1 Appointment

The Company, by way of security and to more fully secure the performance of its obligations under this Deed, irrevocably appoints the Lender, each person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to

execute, deliver and perfect all documents and to do all things which the attorney may consider to be necessary for

- (a) carrying out any obligation imposed on the Company by this Deed that the Company has failed to perform after having been notified of such failure to perform (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and
- (b) enabling the Lender and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law

16 2 Ratification

The Company ratifies and confirms and agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

17 CONTINUING SECURITY

- 17 1 The security created by or pursuant to this Deed will be a continuing security for the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or security which the Lender may hold at any time for the Secured Obligations and will not be affected by any release, reassignment or discharge of such other right, remedy or security

17 2 Settlements conditional

Any release, discharge or settlement between the Company and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

18 CURRENCY

For the purpose of or pending the discharge of the Secured Obligations, the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their

existing currency into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit

19 INDEMNITY

The Company shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain

- (a) in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law), and/or
- (b) in connection with or otherwise relating to this Deed

20 MISCELLANEOUS

20 1 No Deduction

All payments to be made to the Lender under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If the Company is required by law to make a tax deduction, the sum payable by the Company shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made

20 2 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of this Deed

20 3 Remedies and Waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy under this Deed preclude any further or other exercise of that or any other right or remedy under this Deed

20 4 No Liability

None of the Lender, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part

20 5 Partial Invalidity

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

21 NOTICES

21 1 All notices under or in connection with this Deed shall be given in writing in English and may be made by fax or letter

21 2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party is

(a) in the case of the Company

Address Kent House, 14-17 Market Place, London, W1W 8AJ

Fax number

Attention Phil Mayall

(b) in the case of the Lender

Address Room 528, Town Hall, Albert Square, Manchester M60 2LA

Fax number 0161 244 1204

Attention Desmond Gardner

or any substitute address or fax number or department or officer as the parties may notify to each other by not less than five Business Days' notice

21 3 Any notice to the Company will be effective

(a) if by way of fax, when received in legible form, or

(b) 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 correctly addressed to the addressee

21 4 Any notice to the Lender will be effective only when actually received by the Lender

22 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement

23 GOVERNING LAW

This Deed is governed by and shall be construed in accordance with English law

24 JURISDICTION

24 1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity)

24 2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

24 3 Exclusive Jurisdiction

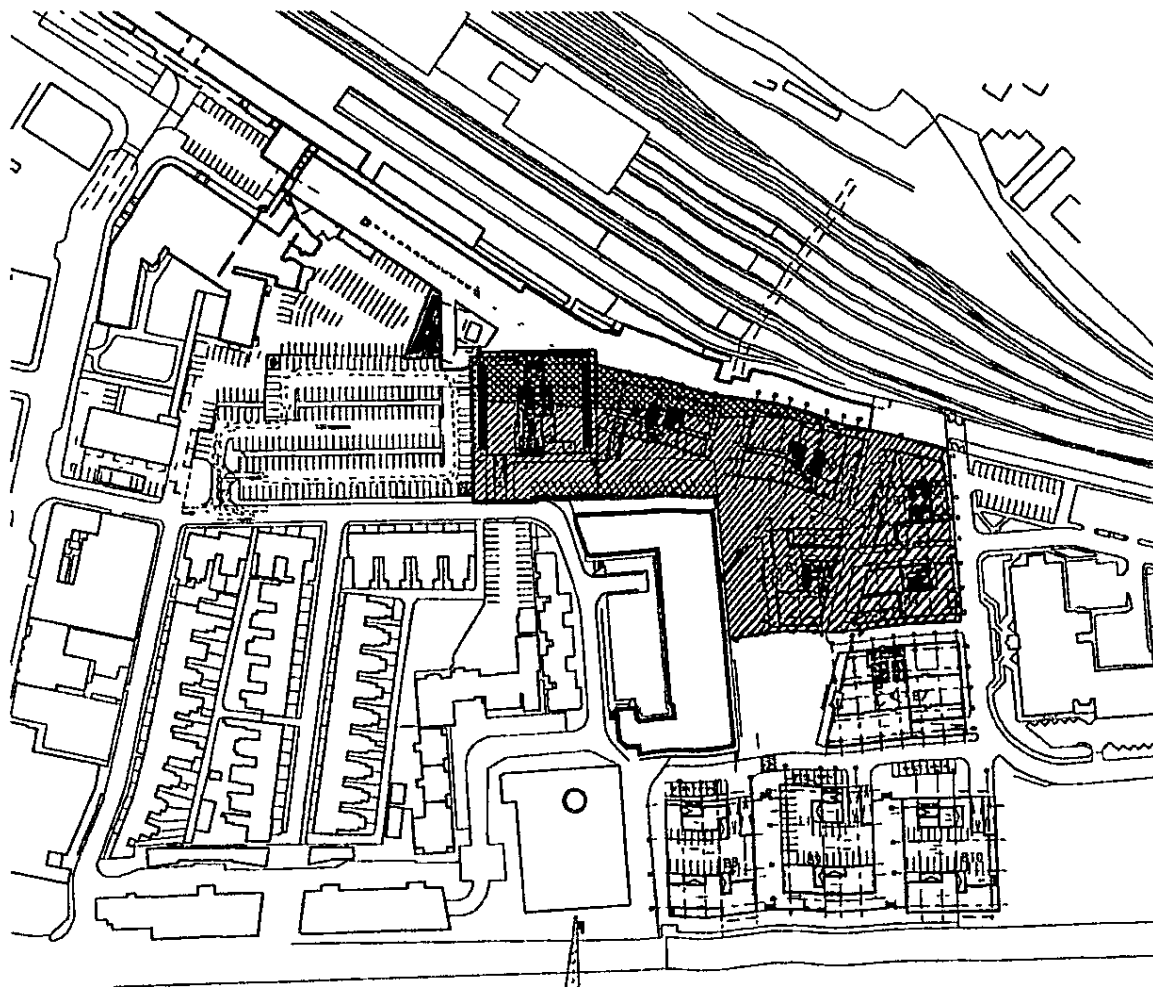
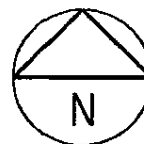
This Clause 24 is for the benefit of the Lender only. As a result and notwithstanding Clause 24 1 (*English Courts*), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions

THIS DEED has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Company and is delivered by them on the date first specified above




SCHEDULE 1

The Property

- 1 The freehold property known as Land at City Place, Chester shown hatched red on Plan 1 and registered at H M Land Registry with title number CH624661
- 2 The leasehold property known as the land adjacent to Chester Station, Chester shown cross hatched blue on Plan 1



KEY

-  Muse land
-  Network Rail land
-  Land transferred to Queen Hotel

Ivory House St Katharine Docks London E1W 1AT
tel +44 (0)20 7480 1500 fax +44 (0)20 7481 4840
email london@rhwl.com www.rhwl.com

ISO 9001:2000 Approval No. LRQ400337

 **RHWL Architects**

drawing no
11107-SK-030

rev title

-

Option Plan
Phase 1
City Place, Chester

scale 1:2500 @A4

date Nov 2013

drawn JH

SCHEDULE 2

Notices of Assignment

Form of Notice of Assignment Account Bank

To [Account Bank]

Date []

Dear Sirs

We give notice that by a security agreement dated [] (the "**Security Agreement**"), we have assigned and charged to [Lender] (the "**Lender**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of

Account Number []

Account Holder []

together with all interest accrued or accruing thereto and the debts represented by those sums (the "**Account**")

We hereby irrevocably instruct and authorise you

- 1 to credit to the Account all interest from time to time earned on the sums of money held in the Account,
- 2 to disclose to the Lender such information relating to the Account and the sums in the Account as the Lender may, at any time and from time to time, request,
- 3 following the occurrence of an Event of Default (as defined in the Security Agreement)
- 3 1 to hold all sums from time to time standing to the credit of the Account to the order of the Lender,
- 3 2 to pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Lender at any time and from time to time, and
- 3 3 to comply with the terms of any written notice or instructions in any way relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Lender

[In respect of the Rent Account] Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Lender]

[In respect of the Project Account] Please note that until you receive written notice from the Lender confirming that an Event of Default (as defined in the Security Agreement) has occurred, we are permitted to operate the Account and make withdrawals from the Account without requiring the prior written consent of the Lender]

These instructions cannot be revoked or varied without the prior written consent of the Lender

This letter is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [Address]

Yours faithfully

Authorised Signatory

for and on behalf of

[Company]

[On Copy Only]

Form of Account Bank Acknowledgement

To [Lender]

Date []

Dear Sirs

We acknowledge receipt of a notice (the "**Notice**") in the terms set out above and confirm that

- 1 we have not previously received notice of any previous assignments of, charges over or trusts in respect of, the Account,
- 2 we have noted the restrictions imposed upon the Company and the authority of the Lender in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Lender,
- 3 we will act in accordance with the terms of the Notice, and
- 4 we waive all rights of set-off, combination or consolidation which we may have at any time in respect of the Account

Yours faithfully,

for and on behalf of

[Account Bank]

Form of Notice of Assignment to Insurers

To *[Insurer]*

Date []

Dear Sirs

We give notice that pursuant to a security agreement dated [] (the "**Security Agreement**") we have assigned to *[Lender]* (the "**Lender**") all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy**")

With effect from your receipt of this notice we instruct you to

- 1 name the Lender as co-insured in relation to the Policy (but without liability for the Lender to pay premium) and in addition endorse on the Policy the provisions set out in the attachment to this notice, and
- 2 disclose to the Lender, without further approval from us, such information regarding the Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Lender

This letter is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at *[Address]*

Yours faithfully

Authorised Signatory

for and on behalf of

[Company]

ENDORSEMENT

The Policy shall contain the following provisions or endorsements

IT IS HEREBY CONFIRMED AND AGREED.

- 1 that [] (the "Lender") and any successor or assignee named as co-insured in relation to the Policy but without liability for the Lender to pay any premium,
- 2 that the cover afforded by the Policy applies to *[insert short description of the properties/assets of the Insured to which the Policy relates]* (together the "Properties and Assets") of which *[insert name of Company]* (the "Insured") is the legal owner,
- 3 that any payments made in respect of claims in relation to the Properties and Assets shall, unless otherwise notified by the Lender, be made to the Company and we agree to notify the Lender of such payment,
- 4 that the interest of the Lender in the Policy shall not be prejudiced by any act or neglect of the Insured or the occupier of any building insured under the Policy and the Insurer shall not allow the Policy to lapse without the Lender being notified in writing and being given a period of at least 30 days from the date of receipt of such notice during which it can rectify any defects and/or pay any additional premium,
- 5 that the following policy condition shall be deemed to form part of the Policy and, where necessary to give full effect to such condition, shall replace any existing contrary policy conditions

"Waiver of Right of Recourse to Other Insurances

It is expressly understood and agreed that notwithstanding any contrary provision in this Policy, this Policy provides primary insurance for the Insured and that in the event of loss or damage to the insured property covered by this Policy which is also covered either in whole or in part under any other policy or policies of insurance effected by or on behalf of any of the parties comprising the Insured, the Insurer will indemnify the Insured as if such other policy or policies of insurance were not in force and the Insurer waives rights of recourse (to the extent it has any) arising out of any claim, recourse or any other action the Insurer may have against the insurers (or any of them) of such other policy or policies of insurance "

[On copy only]

Form of acknowledgement from Insurer

To [*Lender*]

Date []

We acknowledge receipt of a notice dated [] relating to the Policy (the "**Notice**") and confirm that we have not received notice of any previous assignments of or charges over the Policy and that we will comply with the terms of the Notice and the endorsement attached to that Notice

for and on behalf of

[Insurer]

Form of Notice of Assignment to Tenants

TO [Specify Tenant]

[Address]

[Date]

This letter constitutes notice to you that, by a security agreement dated (a copy of which is attached) (the "**Security Agreement**"), we have assigned by way of security to The North West Evergreen Limited Partnership acting by its general partner North West Evergreen (GP) Limited (the "**Lender**") all our rights in respect of the Rental Income payable pursuant to the Lease between ourselves as landlord and you as Tenant (as such capitalised terms are defined in such Security Agreement)

We confirm that

- (a) we will remain liable irrespective of the terms of the Security Agreement to perform all the obligations assumed by us in relation to the Lease, and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease

We will also remain entitled to exercise all our rights, powers and discretions in respect of the Lease, and you should continue to give notices in respect of the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security created hereby has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Lender or as it directs

[You are hereby instructed to pay all Rental Income payable pursuant to the Lease into the following account

Account Name []

Account Number []

Sort Code []

Bank []

Branch []

Legal01#50589051v3[ELH2]

You are hereby instructed to continue to pay all Rental Income payable pursuant to the Lease directly to the account into which you have been paying such Rental Income to date until such time as you receive written notice from the Lender directing you to pay all such Rental Income into such account as the Lender may direct in that written notice

Please note that we have agreed that we will not amend (unless to correct an obvious error) or waive any provision of or terminate the Lease without the prior consent of the Lender

This letter is governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender

Yours faithfully,

For and on behalf of Muse Developments Limited

Director

Form of Acknowledgement of Notice of Assignment to Tenants

To The North West Evergreen Limited Partnership acting by its general partner North
West Evergreen (GP) Limited

cc Muse Developments Limited

[Date]

Dear Sirs,

We confirm receipt from [] (the "**Assignor**") of a notice dated [] of an
assignment on the terms of the security agreement dated [] of all the Assignor's rights
in respect of the Rental Income payable under the Lease (with such notice being the "**Notice**")
Terms and expressions defined in the Notice shall have the same meaning where used herein

We confirm that we will pay all sums due in connection with the Lease as directed in the Notice

This letter is governed by English law

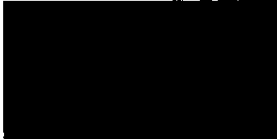
Yours faithfully,

(Director)

[Tenant]

Execution Page

EXECUTED as a DEED by MUSE
DEVELOPMENTS LIMITED
acting by



Director

Full Name **DAVID HOUGH**



Director/~~Secretary/Witness~~

Full name **M E Clompton**

Address

Occupation

SIGNED for and on)
behalf of)
THE NORTH WEST EVERGREEN)
LIMITED PARTNERSHIP)
acting by its general partner)
NORTH WEST EVERGREEN (GP))
LIMITED)

Authorised signatory