



Registration of a Charge

Company name: **Staghold (Birmingham) Limited**

Company number: **03224212**



X5GDUG3N

Received for Electronic Filing: **27/09/2016**

Details of Charge

Date of creation: **14/09/2016**

Charge code: **0322 4212 0021**

Persons entitled: **J.P. MORGAN EUROPE LIMITED AS TRUSTEE FOR EACH OF THE SECURED PARTIES**

Brief description: **THE MORTGAGED PROPERTY BEING THE LEGAL INTEREST IN THE FREEHOLD LAND BEING 734 TO742 (EVEN NUMBERS), BRISTOL ROAD SOUTH, NORTHFIELD, BIRMINGHAM B312NN, TITLE NO. WK129414 AND OTHER MORTGAGED PROPERTY SPECIFIED IN THE INSTRUMENT. PLEASE REFER TO THE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3224212

Charge code: 0322 4212 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th September 2016 and created by Staghold (Birmingham) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2016 .

Given at Companies House, Cardiff on 28th September 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

14th September
DATED _____ 2016

STAGHOLD (BIRMINGHAM) LIMITED
STAGHOLD LIMITED
BITOCHON LIMITED
PRIMECASTLE LIMITED
AND
PELTLAND LIMITED

IN FAVOUR OF

J.P. MORGAN EUROPE LIMITED
AS THE TRUSTEE

SECURITY AGREEMENT

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14th September

THIS AGREEMENT is made by way of deed on _____ 2016

BY:

- (1) **STAGHOLD (BIRMINGHAM) LIMITED** registered in England and Wales with company registration number 224212 and **STAGHOLD LIMITED** registered in England and Wales with company registration number 1864548 and **BITOCHON LIMITED** registered in England and Wales with company registration number 2718572, **PRIMECASTLE LIMITED** registered in England and Wales with company registration number 2737825 and **PELTAND LIMITED** registered in England and Wales with company registration number 1814758 (the "Companies"); and
- (2) **J.P. MORGAN EUROPE LIMITED** as trustee for each of the Secured Parties (the "Trustee").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Company; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Company or the filing of such a notice with the court.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (excluding Saturday) on which banks in England are open for business.

"Collateral Rights" means all rights, powers and remedies of the Trustee provided by or pursuant to this Deed or by law.

"Excluded Assets" means each Company's interest in the whole or any part of the property known as 41 Hamilton Way, Greenock with title number REN106824.

"Event of Default" has the meaning given to that term in each Facility Agreement (as relevant).

"Facility Agreement" means each of the following facility agreements:

- (a) The £7,500,000 facility agreement dated 16 January 2006 originally between Staghold Limited as borrower and Norwich Union Mortgage Finance Limited as lender (as amended, varied, novated or supplemented from time to time);
- (b) the £1,600,000 facility agreement dated 7 February 2006 originally between Staghold Limited as borrower and Norwich Union Mortgage Finance Limited as lender (as amended, varied, novated or supplemented from time to time);
- (c) the £600,000 facility agreement dated 25 April 2006 originally between Staghold Limited as borrower and Norwich Union Mortgage Finance Limited as lender (as amended, varied, novated or supplemented from time to time);
- (d) the £3,750,000 facility agreement dated 16 January 2006 originally between Staghold (Birmingham) Limited as borrower and Norwich Union Mortgage Finance Limited as lender (as amended, varied, novated or supplemented from time to time); and
- (e) the £9,500,000 facility agreement dated 16 January 2006 originally between Staghold (Birmingham) Limited as borrower and Norwich Union Mortgage Finance Limited as lender (as amended, varied, novated or supplemented from time to time),

together, the **"Facility Agreements"**.

"Finance Documents" means this Deed, the Facility Agreements and the Original Security Documents and any other document designated as such by the Trustee and the Companies.

"Indebtedness" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by a Company or by some other person) of each Company to any Secured Party.

"Interest Payment Date" means the last day of an Interest Period (as defined under each Facility Agreement).

"Lease" means any lease which any Company may from time to time grant in respect of any Mortgaged Property.

"Lender" means JPMorgan Chase Bank N.A., London Branch as current lender under each Facility Agreement and anyone who becomes a lender under any Facility Agreement in accordance with the Finance Documents.

"Lessee" means any lessee or lessees from time to time under any Lease.

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*) and all other property mortgaged or charged by any Company to the Trustee from time to time.

"Original Deed of Charge" means the deed of legal charge dated 15 October 1996 originally between Staghold (Birmingham) Limited, Staghold Limited and Norwich Union Mortgage Finance Limited (as amended, varied, novated or supplemented from time to time).

"Original Security Document" means each "Security Document" as defined under each Facility Agreement.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present freehold or leasehold or immoveable property and any other interest in land or buildings and all rights relating thereto in which any Company has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under license, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Rents" means each and every sum paid or payable from time to time to any Company pursuant to any Lease excluding sums due to a Company by way of insurance contributions, service charge, payments to sinking funds or any VAT payable thereon.

"Secured Party" means the Lender and the Trustee from time to time party to any Facility Agreement and any Receiver.

"Security" means a mortgage, standard security, charge, pledge, lien, hypothecation, title retention, assignment or assignation by way of security or other agreement or arrangement having the effect of conferring security.

"Security Assets" means each of the assets and undertaking of each Company which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Trustee by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Indebtedness has been discharged in full.

"Supplemental Mortgage" means a charge by way of legal mortgage granted by a Company in favour of, and in a form approved by the Trustee.

1.2 Construction

In this Deed:

- (a) any reference to the "**Trustee**", the "**Lender**", the "**Secured Parties**" or any "**Company**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Trustee, any person for the time being appointed as Trustee in accordance with the Finance Documents;
- (b) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, extended, novated, supplemented, replaced or restated;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (d) "**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;
- (e) 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;
- (f) a "**person**" includes any individual, firm, company, corporation, unincorporated corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (g) a provision of law is a reference to that provision as amended or re-enacted;
- (h) a time of day is a reference to London time; and
- (i) Section, Clause and Schedule headings are for ease of reference only.

1.3 Incorporation of provisions from Finance Documents

- (a) The provisions of clauses 16 (*Miscellaneous*), 17 (*Notices*) and 18 (*Governing Law and Jurisdiction*) of the Facility Agreements are incorporated into this Deed as if expressly set out in full in this Deed, but so that references in those clauses to the Facility Agreement are references to this Deed and references to the "Lender", the "Borrower" and the Security Documents are to be construed as references to the "Trustee", a "Company" and the "Finance Documents" (respectively).

- (b) All the provisions of the Original Deed of Charge, including, but not limited to clauses 3.3, 7 (*Addition, Substitution and Withdrawal of Property*), 8 (*Payments*), 10 (*Powers of a Receiver*), 14 (*Continuing Security*), 17 (*Preservation of Rights*) and 18.3 (*Trust Provisions*), are incorporated into this Deed as if expressly set out in full in this Deed, but so that references in those clauses to a "Chargor", "Encumbrance" and the "Property" in the Original Deed of Charge are to be construed as references to a "Company", "Security" and the "Mortgaged Property" (respectively).

1.4 Assets

- (a) A reference in this Deed to any Mortgaged Property, Security Asset or other asset includes, unless the contrary intention appears, present Mortgaged Property, Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets shall not affect the validity or enforceability of any Security under this Deed.

1.5 Trustee assumes no obligations

The Trustee shall not be under any obligation in relation to the Security Assets or any Lease as a consequence of this Deed and each Company shall at all times remain liable to perform all obligations in respect of the relevant Security Assets and the relevant Leases.

1.6 Real Property

A reference in this Deed to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.7 Disposition of Property

The terms of the Facility Agreements and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Fixed Security

Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed Charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 No obligation

The Trustee shall not be under any obligation in relation to the Security Assets as a consequence of this Deed and each Company shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Company covenants with the Trustee that it shall, on demand of the Trustee pay, discharge and satisfy the Indebtedness in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Trustee (as trustee for the Secured Parties) and the Trustee shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Indebtedness.

4. FIXED SECURITY

4.1 Mortgage

Each Company charges, by way of first legal mortgage, subject to Clause 4.4 (*Excluded Assets*), its Mortgaged Property.

4.2 Assignment by way of Security

As security for payment and discharge of all the Indebtedness, each Company assigns and agrees to assign (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same and subject to Clause 4.4 (*Excluded Assets*)), all of its right, title and interest from time to time in and to each of the following assets:

- (a) any agreements, contracts, deeds, Leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Company in respect of the Real Property and all other Related Rights;
- (b) any sums paid or payable to or for the benefit of that Company arising from the letting, use or occupation of all or any part of the Real Property and all sums paid or payable and any other consideration given or to be given for the

disposal of an interest in all or part of any Real Property and the right to make demand for and receive the same;

- (c) any policy of insurance in which that Company may at any time have an interest and all proceeds paid or payable thereunder; and
- (d) any contract or agreement to which that Company is a party and all Related Rights.

4.3 Fixed charges

Each Company charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) or assigned pursuant to Clause 4.2 (*Assignment by way of Security*)), by way of first fixed charge, subject to Clause 4.4 (*Excluded Assets*), all of its rights, title and interest from time to time in and to each of the assets which are specified in Clause 4.2 (*Assignment by way of Security*).

4.4 Excluded Assets

The fixed and floating Security from time to time constituted by this Deed does not extend to any Company's interest in the Excluded Assets.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Subject to paragraph (b) and subject to Clause 4.4 (*Excluded Assets*), each Company charges, by way of first floating charge, all present and future assets and undertaking of that Company.
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Company under the Finance Documents in favour of the Trustee as security for the Indebtedness.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

5.2 Conversion of floating charge to fixed Security

- (a) The Trustee may at any time, while this Deed is enforceable in accordance with Clause 14 (*Enforcement of Security*), by notice to any Company convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset other than an Excluded Asset which is the subject of the floating charge or which is specified in the notice.
- (b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:

- (i) any Company creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents), over any of the Security Assets;
- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets;
- (iii) an Administration Event occurs;
- (iv) a Receiver is appointed over all or any of the Security Assets;
- (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Company;
- (vi) a petition is presented for the compulsory winding-up of any Company;
- (vii) a provisional liquidator is appointed to any Company; or
- (viii) a resolution is passed or an order is made for the dissolution or reorganisation of any Company.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Trustee, no Company shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal in any way with the Security Assets or any part of it.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Company is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Deposit of title deeds

Each Company shall:

- (a) immediately upon the execution of this Deed (and upon the acquisition by it of any interest in any Security Asset at any time) deposit (or procure the deposit) with the Trustee all deeds, certificates and other documents constituting or evidencing title to the Security Assets unless held by, or required to be delivered to, any holder of a Security ranking in priority to that of Trustee; and

- (b) deposit with the Trustee at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items.

7. APPLICATION TO THE LAND REGISTRY

Each Company consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Real Property.

"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 [] referred to in the charges register [or their conveyancer]."

8. COMPANY'S REPRESENTATIONS AND UNDERTAKINGS

8.1 Representations

Each Company makes the representations and warranties set out in clause 12 (*Representations and Warranties*) of the Facility Agreements to the Trustee on the date of this Deed and on each Interest Payment Date as if that clause were set out in full in this Deed except that (i) references to "this Agreement", the "Lender" and the "Security Documents" in that clause are to be construed as references to "this Deed", the "Trustee" and the "Finance Documents" (respectively) and (ii) references to the "Borrower", the "Borrowing Group" or a "Group Member" in that clause are to be construed as references to a "Company".

8.2 Undertakings

Each Company undertakes with the Trustee that it will, during the term of this Deed and whilst any amount remains outstanding under any of the Finance Documents, observe and perform or procure the observance and performance of each of the covenants set out at:

- (a) clause 11 (*Covenants*) of each of the Facility Agreements; and
- (b) clauses 5 (*Covenants Relating to the Property*) and 6 (*Other Covenants*) of the Original Deed of Charge,

as if those clauses were set out in full in this Deed except that (i) references to "this Agreement", the "Lender" and the "Security Documents" in the Facility Agreements are to be construed as references to "this Deed", the "Trustee" and the "Finance Documents" (respectively) and (ii) references to a "Chargor" and the "Property" in the Original Deed of Charge are to be construed as references to a "Company" and the "Mortgaged Property" (respectively).

9. SERVICE OF NOTICE

The Trustee will not serve any notices of Security in respect of the rent assignments created pursuant to this Deed on any tenants of the Mortgaged Property prior to the occurrence of an Event of Default.

10. ADDITIONAL TRUSTEES

10.1 The Trustee may at any time appoint (and subsequently remove) any person (whether or not a trust corporation) to act as a separate trustee or as a co-trustee jointly with it:

- (a) if it considers that appointment to be in the interests of the Secured Parties;
- (b) for the purposes of conforming to any legal requirement, restriction or condition which the Trustee deems to be relevant; or
- (c) for obtaining or enforcing any judgment in any jurisdiction.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default; or
- (b) an Administration Event,

the Security created by or pursuant to this Deed is immediately enforceable and the Trustee may, without notice to any Company or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Security Assets (including transferring the same into the name of the Trustee or its nominee(s)) or otherwise exercise in relation to the Security Assets all the rights of an absolute owner;
- (ii) 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, hold, dispose of, apply or transfer all or any part of the Security Assets (and any assets of a Company which, when got in, would be part of the Security Assets), at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 Effect of moratorium

The Trustee shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

12. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

12.1 Extension of power of sale

The power of sale or other disposal conferred on the Trustee 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 Indebtedness shall be deemed due and payable for that purpose) on the date of this Deed.

12.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Trustee of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Trustee without notice to any Company on or at any time after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

12.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Trustee at any time on or after this Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Company and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Company shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Trustee or as permitted pursuant to the terms of the Finance Documents.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*), the Trustee may by deed or otherwise (acting through an authorised officer of the Trustee), without prior notice to any Company:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets;
- (b) appoint two or more Receivers of separate parts of the Security Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s);
- (e) appoint one or more persons to be an administrator of any Company pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (f) following notice to any relevant Company, appoint one or more persons to be an administrator of any Company pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;

- (b) for all purposes deemed to be the agent of each Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any part of the Security Assets.

14. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Company) have and be entitled to exercise, in relation to the Security Assets (and any assets of any Company which, when got in, would be part of the Security Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Company or in his own name and, in each case, at the cost of the Companies):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Company itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Company) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Security Assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Company forming part of, or which when got in would be part of, the Security Assets.

15. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Trustee (notwithstanding any purported appropriation by any Company) in accordance with the order of application agreed between the Trustee and the Companies.

16. PROTECTION OF PURCHASERS

16.1 Consideration

The receipt of the Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

16.2 Protection of purchasers

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Trustee or such Receiver in such dealings.

17. POWER OF ATTORNEY

17.1 Appointment and powers

Each Company hereby irrevocably appoints the Trustee and any Receiver appointed under the powers contained in this Deed to be its attorney in its name and on its behalf and as its act and deed (or otherwise) to execute such documents (including assignments, transfers, notices and instructions) and to otherwise do all things to perfect, protect and/or maintain the security created by this Deed or to perfect any deed, assurance or act which that Company is required to do but fails to do under this Deed and/or the Original Deed of Charge or which may be required or which may be deemed proper on any sale or disposition by the Trustee or by any such Receiver of any property or asset of that Company under any power of sale or other disposition applicable thereto. Each Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment hereunder.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Indebtedness unless and until discharged by the Trustee in writing.
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Indebtedness.

18.2 Cumulative rights

The Security created by or pursuant to this Deed, and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Trustee or any other Secured Party may at any time hold for the Indebtedness or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Deed.

18.3 No prejudice

The Security created by or pursuant to this Deed and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Company or any other person, or the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

18.4 Remedies and waivers

No failure on the part of the Trustee to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Trustee shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.5 No liability

None of the Trustee or its nominee(s) shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

19. PRIOR SECURITY INTERESTS

19.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Trustee or any Receiver of any power of sale or right of appropriation or application under this Deed, the Trustee may redeem such prior Security or procure the transfer thereof to itself.

19.2 Accounts

The Trustee may settle and agree the accounts of any prior Security and any accounts so settled and agreed will be conclusive and binding on each Company.

19.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Companies to the Trustee on demand together with accrued interest thereon calculated in accordance with Clause 8 (*Interest and Additional Costs*) of the relevant Facility Agreement.

20. SUBSEQUENT SECURITY INTERESTS

If the Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Security Assets which is prohibited by the terms of any of the Finance Documents, all payments thereafter by or on behalf of any Company to the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by a Company) be treated as having been credited to a new account of that Company and not as having been applied in reduction of the Indebtedness at the time that notice was received.

21. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Trustee considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Trustee's discretion, in or towards the discharge of any of the Indebtedness and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

22. RELEASE OF SECURITY

22.1 Release of Security

Upon the expiry of the Security Period, the Trustee shall, at the request and cost of the Companies, release and cancel the security constituted by this Deed and procure the reassignment to each Company of the relevant Security Assets without recourse to, or any representation or warranty by, the Trustee or any of its nominees.

23. STAMP TAXES, INDEMNITY

23.1 Stamp taxes

Each Company shall pay all stamp, registration, notarial and other taxes and fees to which this Deed, the Security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

23.2 Indemnity

Each Company shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Deed, indemnify the Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Company of the provisions of this Deed.

24. DISCRETION AND DELEGATION

24.1 Delegation

Each of the Trustee 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 the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Trustee or the Receiver itself.

25. **COUNTERPARTS**

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

26. **GOVERNING LAW**

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

THIS AGREEMENT has been signed by the Trustee and executed as a deed by each Company and is delivered by it as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
MORTGAGED PROPERTIES

Company Name	Property Interest Description	Title Number
Staghold (Birmingham) Limited	Legal interest in the freehold land being 734 to 742 (even numbers) Bristol Road South, Northfield, Birmingham, B312NN	WK129414
Staghold Limited	Beneficial interest in the freehold land being 734 to 742 (even numbers) Bristol Road South, Northfield, Birmingham, B312NN of Title Number WK129414	N/A
Bitochon Limited	Beneficial interest in the freehold land being 734 to 742 (even numbers) Bristol Road South, Northfield, Birmingham, B312NN of Title Number WK129414	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being 742, 744, 746, 748, 750, 752, 754 and 756 Bristol Road South, Northfield, B312NN	WM446334
Staghold Limited	Beneficial interest in the freehold land being 742, 744, 746, 748, 750, 752, 754 and 756 Bristol Road South, Northfield, B312NN of Title Number WM446334	N/A
Bitochon Limited	Beneficial interest in the freehold land being 742, 744, 746, 748, 750, 752, 754 and 756 Bristol Road South, Northfield, B312NN of Title Number WM446334	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being 22 High Street, Oldham, OL11JA	GM691316
Bitochon Limited	Beneficial interest in the freehold land being 22 High Street, Oldham, OL11JA of Title Number GM691316	N/A
Peltland Limited	Beneficial interest in the freehold land being 22 High Street, Oldham,	N/A

	OL11JA of Title Number GM691316	
Staghold (Birmingham) Limited	Legal interest in the freehold land being Unit 1, 727A Bristol Road South and Unit 2, 727 Bristol Road South, Northfield, B312NG	WM529681
Bitochon Limited	Beneficial interest in the freehold land being Unit 1, 727A Bristol Road South and Unit 2, 727 Bristol Road South, Northfield, B312NG of Title Number WM529681	N/A
Peltland Limited	Beneficial interest in the freehold land being Unit 1, 727A Bristol Road South and Unit 2, 727 Bristol Road South, Northfield, B312NG of Title Number WM529681	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being The Bell Shopping Centre, 725 Bristol Road South, Northfield, Birmingham, B312NG	WM529682
Bitochon Limited	Beneficial interest in the freehold land being The Bell Shopping Centre, 725 Bristol Road South, Northfield, Birmingham, B312NG of Title Number WM529682	N/A
Peltland Limited	Beneficial interest in the freehold land being The Bell Shopping Centre, 725 Bristol Road South, Northfield, Birmingham, B312NG of Title Number WM529682	N/A
Staghold Limited	Legal interest in the freehold land being Broomhill Shopping Centre, 214 to 232 (even numbers) Fulwood Road, 1 to 9 (odd numbers) Crookes Road and 1 and 3 Spooner Road, Broomhill, S10 3BB	SYK350861
Primescatle Limited	Beneficial interest in the freehold land being Broomhill Shopping Centre, 214 to 232 (even numbers) Fulwood Road, 1 to 9 (odd numbers) Crookes Road and 1 and 3 Spooner Road, Broomhill, S10 3BB of Title Number SYK350861	N/A

Peltland Limited	Beneficial interest in the freehold land being Broomhill Shopping Centre, 214 to 232 (even numbers) Fulwood Road, 1 to 9 (odd numbers) Crookes Road and 1 and 3 Spooner Road, Broomhill, S10 3BB of Title Number SYK350861	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being 16, 16A, 18, 18A and 20 Cheapside, Lancaster, LA11LZ	LA810205
Bitochon Limited	Beneficial interest in the freehold land being 16, 16A, 18, 18A and 20 Cheapside, Lancaster, LA11LZ of Title Number LA810205	N/A
Peltland Limited	Beneficial interest in the freehold land being 16, 16A, 18, 18A and 20 Cheapside, Lancaster, LA11LZ of Title Number LA810205	N/A
Staghold Limited	Legal interest in the freehold land being Churston Mansions, 174, 178, 180, 182, 184, 188 and 190 Gray's Inn Road and 17 Elm Street, WC1X 8EW	377107
Primecastle Limited	Beneficial interest in the freehold land being Churston Mansions, 174, 178, 180, 182, 184, 188 and 190 Gray's Inn Road and 17 Elm Street, WC1X 8EW of Title Number 377107	N/A
Peltland Limited	Beneficial interest in the freehold land being Churston Mansions, 174, 178, 180, 182, 184, 188 and 190 Gray's Inn Road and 17 Elm Street, WC1X 8EW of Title Number 377107	N/A
Staghold Limited	Legal interest in the freehold land being 1 to 9 (odd) High West Street and 25 to 49 (odd) Jackson Street, Gateshead, NE8 1EE	TY193183
Primecastle Limited	Beneficial interest in the freehold land being 1 to 9 (odd) High West Street and 25 to 49 (odd) Jackson Street, Gateshead, NE8 1EE of Title Number TY193183	N/A

Peltland Limited	Beneficial interest in the freehold land being 1 to 9 (odd) High West Street and 25 to 49 (odd) Jackson Street, Gateshead, NE8 1EE of Title Number TY193183	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being 77-79 Main Street, Bulwell, Nottingham, NG6 8QD	NT228643
Bitochon Limited	Beneficial interest in the freehold land being 77-79 Main Street, Bulwell, Nottingham, NG6 8QD of Title Number NT228643	N/A
Peltland Limited	Beneficial interest in the freehold land being 77-79 Main Street, Bulwell, Nottingham, NG6 8QD of Title Number NT228643	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being Unit 1, Old Town Hall, Rotherham, S60 1QP	SYK328127
Bitochon Limited	Beneficial interest in the freehold land being Unit 1, Old Town Hall, Rotherham, S60 1QP of Title Number SYK328127	N/A
Peltland Limited	Beneficial interest in the freehold land being Unit 1, Old Town Hall, Rotherham, S60 1QP of Title Number SYK328127	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being 17 Oxford Street, Swansea, SA1 3AG	WA498387
Bitochon Limited	Beneficial interest in the freehold land being 17 Oxford Street, Swansea, SA1 3AG of Title Number WA498387	N/A
Peltland Limited	Beneficial interest in the freehold land being 17 Oxford Street, Swansea, SA1 3AG of Title Number WA498387	N/A
Staghold (Birmingham) Limited	Legal interest in the leasehold land being Rhodes House, 97 to 121 Vicar	WYK659969

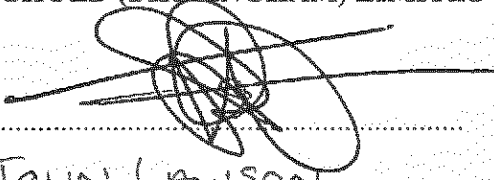
	Lane, Leeds LS1 6PJ	
Bitochon Limited	Beneficial interest in the leasehold land being Rhodes House, 97 to 121 Vicar Lane, Leeds LS1 6PJ of Title Number WYK659969	N/A
Peltland Limited	Beneficial interest in the leasehold land being Rhodes House, 97 to 121 Vicar Lane, Leeds LS1	N/A
Staghold (Birmingham) Limited	Legal interest in the freehold land being 68 to 74 (even) inclusive, Victoria Street, Grimsby DN31 1BL	HS145967
Bitochon Limited	Beneficial interest in the freehold land being 68 to 74 (even) inclusive, Victoria Street, Grimsby DN31 1BL of Title Number HS145967	N/A
Peltland Limited	Beneficial interest in the freehold land being 68 to 74 (even) inclusive, Victoria Street, Grimsby DN31 1BL of Title Number HS145967	N/A
Staghold Limited	Legal interest in the freehold land being 8 High Street, Oxford OX1 4AB	ON23919
Primecastle Limited	Beneficial interest in the freehold land being 8 High Street, Oxford OX1 4AB of Title Number ON23919	N/A
Peltland Limited	Beneficial interest in the freehold land being 8 High Street, Oxford OX1 4AB of Title Number ON23919	N/A
Staghold Limited	Legal interest in the freehold land being land and buildings on the south side of Water Lane, Wilmslow (known as 9/11 Water Lane, Wilmslow) SK9 5AE	CH139169
Primecastle Limited	Beneficial interest in the freehold land being land and buildings on the south side of Water Lane, Wilmslow (known as 9/11 Water Lane, Wilmslow) SK9 5AE of Title Number CH139169	N/A

Peltland Limited	Beneficial interest in the freehold land being land and buildings on the south side of Water Lane, Wilmslow (known as 9/11 Water Lane, Wilmslow) SK9 5AE of Title Number CH139169	N/A
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EXECUTION PAGE

The Companies

EXECUTED as a DEED by
STAGHOLD (BIRMINGHAM) LIMITED



Signature of director

JOHN LAWSON

Name of director

in the presence of



Signature of witness

SUSAN PURDY

Name of witness

3 DANCASLE COURT

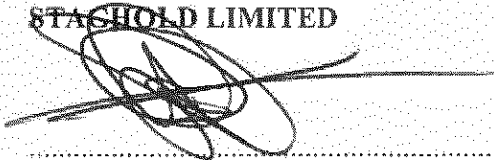
Address of witness

ARCADIA AVE, FINCHLEY N3

PA

Occupation of witness

EXECUTED as a DEED by
STAGHOLD LIMITED

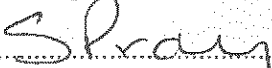


Signature of director

JOHN LAWSON

Name of director

in the presence of



Signature of witness

SUSAN PURDY

Name of witness

3 DANCASLE COURT

Address of witness

ARCADIA AVE, FINCHLEY N3

PA

Occupation of witness


EXECUTED as a DEED by
BITOCHON LIMITED


.....
LESLIE FRANKEL

Signature of director

Name of director

in the presence of


.....
SUSAN PURDY

Signature of witness

Name of witness

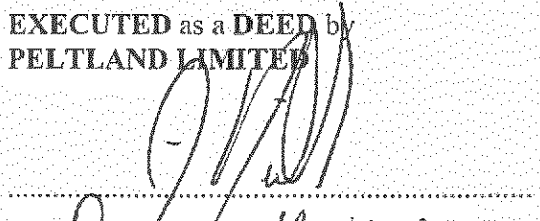
3 DANKASTRE COURT
ARCADIA AVENUE, FINCHLEY, N3 2TU

Address of witness

PA

Occupation of witness

EXECUTED as a DEED by
PELTLAND LIMITED


.....
ANDREW MICHAELS

Signature of director

Name of director

in the presence of


.....
SUSAN PURDY

Signature of witness

Name of witness


3 DANKASTRE COURT
ARCADIA AVE, FINCHLEY, N3

Address of witness

PA

Occupation of witness

**EXECUTED as a DEED by
PRIMECASTLE LIMITED**


 Signature of director
 LESLIE FRANKEL
 Name of director

in the presence of

Signature of witness

Susan Purdy Name of witness

30 CANCASTLE COURT Address of witness

Arden Ave, Finchley N3 2TU

PA _____ Occupation of witness

The Trustee
For and on behalf of
J.P. MORGAN EUROPE LIMITED

By

Name:

Title:

**EXECUTED as a DEED by
PRIMECASTLE LIMITED**

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....
..... Occupation of witness

The Trustee
For and on behalf of
J.P. MORGAN EUROPE LIMITED

By: 

Name: MICHAEL TURNER

Title: BANKER

