



Registration of a Charge

Company Name: **CITICLIENT (CPF) NOMINEES NO 2 LIMITED**

Company Number: **03999259**



Received for filing in Electronic Format on the: **13/10/2021**

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Details of Charge

Date of creation: **09/10/2021**

Charge code: **0399 9259 0006**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

Brief description: **AMONGST OTHERS, THE FREEHOLD LAND KNOWN AS LIFE STORE, METRO RETAIL PARK NORTH, GIBSIDE WAY, GATESHEAD, NE11 9BT AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER TY436094. FOR FURTHER INFORMATION REFER TO THE CHARGING INSTRUMENT.**

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

Certified by:

STEPHENSON HARWOOD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3999259

Charge code: 0399 9259 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2021 and created by CITICLIENT (CPF) NOMINEES NO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2021 .

Given at Companies House, Cardiff on 14th October 2021

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**

Legal Mortgage

Dated 9 October 2021

- (1) **Citiclient (CPF) Nominees Limited**
and
Citiclient (CPF) Nominees No 2 Limited
(as Mortgagors)
- (2) **Citibank UK Limited**
(as Borrower)
- (3) **The Royal Bank of Scotland International Limited**
(as Lender)

Contents

	Page
1 Definitions And Interpretation	1
2 Creation Of Security	4
3 General Undertakings	6
4 Notices of Security	7
5 Registration of Security	8
6 When Security Becomes Enforceable.....	8
7 Enforcement Of Security	9
8 Receiver	13
9 Powers Of Receiver	14
10 Application Of Proceeds	16
11 Delegation	16
12 Further Assurances	16
13 Power Of Attorney.....	17
14 Miscellaneous	17
15 Release	18
16 Costs And Expenses	18
17 Notices.....	19
18 Calculations And Certificates.....	20
19 Partial Invalidity	20
20 Remedies And Waivers	21
21 Amendments And Waivers.....	21
22 Charities Act 2011	21
23 Limited Recourse	21
24 Counterparts.....	21
25 Governing Law	22
26 Enforcement	22
SCHEDULE 1 MORTGAGED PROPERTY.....	23

SCHEDULE 2	FORMS OF LETTER FOR OCCUPATIONAL TENANTS.....	24
	Part 1 Notice To Occupational Tenant	24
	Part 2 Acknowledgement Of Occupational Tenant	26
SCHEDULE 3	FORMS OF LETTER FOR INSURERS	27
	Part 1 Notice To Insurer	27
	Part 2 Acknowledgement Of Insurer	29

THIS DEED

Dated 9 October 2021

BETWEEN:

- (1) **Citiclient (CPF) Nominees Limited** (a company incorporated in England with number 03999261) with its registered office at Citigroup Centre, Canada Square, Canada Wharf, London E14 5LB; and

Citiclient (CPF) Nominees No 2 Limited (a company incorporated in England with company number 03999259) with its registered office at Citigroup Centre, Canada Square, Canada Wharf, London E14 5LB;

each acting in its capacity as nominee and bare trustee for the Borrower (each a "**Mortgagor**" and together the "**Mortgagors**");

- (2) **Citibank UK Limited** (a company incorporated in England with number 11283101) with its registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB acting in its capacity as trustee and depositary of **The Charities Property Fund** (the "**Fund**"), being a common investment fund registered with the Charity Commission under number 1080290 (the "**Borrower**"); and

- (3) **The Royal Bank of Scotland International Limited** a company incorporated in Jersey with registration number 2304 whose registered office is at Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4 8PJ (the "**Lender**")

BACKGROUND:

- (A) The Mortgagors enter into this Deed in connection with the Facility Agreement (as defined below). The Mortgagors are nominees and bare trustees for the Borrower holding the property of the Fund on trust for the Borrower in its role as trustee and depositary of the Fund.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of the Mortgaged Property and any other Property.

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

"Collateral Warranties" means any collateral warranty given by any:

- (a) trade or building contractor; or
- (b) architect, engineer, surveyor or other consultant, in respect of the Mortgaged Property.

"Facility Agreement" means the £20,000,000 (twenty million pounds) Facility Agreement dated 27 March 2014 as amended on 5 April 2016, 23 February 2018, 20 February 2020 and as amended and restated on or around the date of this Deed and made between (among others), the Borrower and the Lender.

"Insurance" means each contract or policy of insurance to which each Mortgagor is a party or in which it has an interest.

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Lender and the Borrower.

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Asset and includes all the freehold or leasehold property specified in Schedule 1 (*Mortgaged Property*).

"Occupational Lease" means any leases or licence or other right of occupation or right to receive rent to which the Mortgaged Property and any other Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Relevant Contract" means:

- (a) an appointment of any asset manager appointed by a Mortgagor in respect of the Mortgaged Property; or
- (b) an agreement relating to the purchase of any Mortgaged Property by a Mortgagor.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of each Mortgagor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Mortgaged Property and any other Property.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

"Security Asset" means any asset of each Mortgagor which is, or is expressed to be, subject to any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make any advance or to make available any other financial accommodation to any Obligor pursuant to the Finance Documents.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as limiting the generality of any preceding words;
 - (iii) **liabilities** means any obligation, whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (iv) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

- (v) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Mortgagor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (h) Each of the mortgages, fixed charges and assignments contained in Clause 2.2 (*Land*) to 2.6 (*Other rights*) over each category of assets, and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver, any Secured Party or any other person described in Clause 7.4 (*Protection of third parties*) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- (a) Each Mortgagor must pay or discharge the Secured Liabilities on demand as they fall due.

- (b) All the Security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of each Mortgagor;
 - (iii) is security for the payment and discharge of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Mortgagor in respect of that property or any moneys paid or payable in respect of those covenants.

2.2 Land

Each Mortgagor charges by way of first legal mortgage all estates or interests in the Mortgaged Property.

2.3 Plant and machinery

To the extent that they are not the subject of a mortgage under Clause 2.2 (*Land*), each Mortgagor charges by way of a first fixed charge all plant and machinery owned by each Mortgagor and its interest in any plant or machinery in its possession, together with the benefit of all related Authorisations, agreements and warranties.

2.4 Insurances

- (a) Each Mortgagor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Mortgagor charges by way of a first fixed charge all of its Insurance Rights.

2.5 Collateral Warranties

Each Mortgagor charges by way of fixed charge all its rights under any Collateral Warranties.

2.6 Other rights

- (a) Each Mortgagor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document; and
 - (iv) under each Relevant Contract.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Mortgagor charges by way of a first fixed charge all of its rights listed under paragraph (a) above.

2.7 Trust

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, then each Mortgagor holds it on trust for the Lender.

3 GENERAL UNDERTAKINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, each Mortgagor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, each Mortgagor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset, or enter into any agreement to make any such disposal.

3.3 Preservation of Security Assets

Each Mortgagor shall not:

- (a) enter into any onerous obligation or restriction affecting any Security Asset; or
- (b) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security created by this Deed or materially diminish the value of any Security Asset or the effectiveness of the Security created by this Deed.

3.4 Covenants and payments

Each Mortgagor must:

- (a) observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Asset or their use or enjoyment;
- (b) promptly inform the Lender if it becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of

or determining any lease, underlease, tenancy or licence comprised in the Security Assets;

- (c) not permit any breach of any byelaws, other laws and regulations affecting any of the Lender; and
- (d) pay or procure the payment of all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets.

4 NOTICES OF SECURITY

4.1 Notices to tenants

Each Mortgagor must if required by the Lender:

- (a) on the date of this Deed, or in the case of a Lease Document entered into after the date of this Deed, on the date of such Lease Document, provide an original signed notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*), in relation to each tenant of the Mortgaged Property to the Lender, which the Lender may serve, in its absolute discretion, whilst an Event of Default is continuing; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice (once served), substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Occupational Tenants*) or any other form approved by the Lender.

4.2 Insurances

Each Mortgagor must if required by the Lender:

- (a) immediately after the execution of this Deed or (as the case may be) immediately after the execution of any Insurances entered into after the date of this Deed (to the extent the relevant counterparty has not already been notified of the assignment created under Clause 2.4 (*Insurances*)), serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurers*) (or such other form approved by the Lender, on each counterparty to an Insurance and deliver to the Lender a certified copy of that notice); and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurers*) or any other form approved by the Lender.

4.3 Other Contracts

Each Mortgagor must, at any time at the request of the Lender:

- (a) immediately serve a notice of assignment or charge (as applicable) (in a form satisfactory to the Lender, including as to the request for

acknowledgement), on each counterparty to a contract listed in Clause 2.6 (*Other rights*) and deliver to the Lender a certified copy of each notice; and

- (b) use reasonable endeavours to ensure that each such party provides an acknowledgement of that notice to the Lender within 14 days of the date of the notice.

5 REGISTRATION OF SECURITY

5.1 Registration at Companies House

Each Mortgagor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

5.2 HM Land Registry

- (a) Each Mortgagor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of The Royal Bank of Scotland International Limited referred to in the charges register or their conveyancer. (Standard Form P)".

- (b) Each Mortgagor consents to the registration of a notice against the Register of Title relating to any Mortgaged Property registered at HM Land Registry that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

5.3 Deposit of title deeds

Each Mortgagor must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to the Mortgaged Property (the "**Title Documents**");
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

6 WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

6.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

6.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

7 ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

7.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

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

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Mortgagor.
- (b) Each Mortgagor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

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

7.7 Preservation Of Security

(a) Waiver of defences

Neither the Security created by this Deed nor the obligations of any Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Lender or any other Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Obligor, any Mortgagor, or other person;
- (ii) the release of any Obligor, any Mortgagor, or any other person under the terms of any composition or arrangement with any person;
- (iii) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor, any Mortgagor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Mortgagor, or any other person;

- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security, including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (vi) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (vii) any insolvency, liquidation, administration or similar proceedings.

(b) **Mortgagor intent**

Without prejudice to the generality of paragraph (a) above (*Waiver of defences*), each Mortgagor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (i) acquisitions of any nature;
- (ii) increasing working capital;
- (iii) enabling distributions to be made;
- (iv) carrying out restructurings;
- (v) refinancing existing facilities;
- (vi) refinancing any other indebtedness;
- (vii) making facilities available to new borrowers;
- (viii) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (ix) any fees, costs and expenses associated with any of the foregoing.

(c) **Immediate recourse**

Each Mortgagor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security, claim or payment from any person before claiming from a Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

(d) **Appropriations**

During the Security Period, each Secured Party may:

- (i) Refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (*Application of Proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Mortgagor shall be entitled to the benefit of the same; and
- (ii) Hold in an interest bearing suspense account any moneys received from a Mortgagor or on account of the Secured Liabilities.

(e) **Deferral of Mortgagor's rights**

During the Security Period, unless the Lender directs otherwise, no Mortgagor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (i) to receive or claim payment from, or be indemnified by an Obligor;
- (ii) to claim any contribution from any guarantor of, or party who has granted Security in respect of, any Obligor's obligations under the Finance Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (iv) to exercise any right of set-off against any Obligor; or
- (v) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Mortgagor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender as the Lender may direct for application in accordance with this Deed and the Facility Agreement.

(f) **Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

8 RECEIVER

8.1 Appointment of Receiver

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

8.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

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

8.4 Agent of each Mortgagor

- (a) A Receiver will be deemed to be the agent of each Mortgagor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Mortgagor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9 POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

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

9.3 Carry on business

A Receiver may carry on any business of each Mortgagor in any manner he/she thinks fit.

9.4 Employees

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

9.5 Borrow money

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

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

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

9.7 Leases

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

9.8 Compromise

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

9.9 Legal actions

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

9.10 Receipts

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

9.11 Subsidiaries

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

9.12 Delegation

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

9.13 Lending

A Receiver may lend money or advance credit to any person.

9.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

9.15 Other powers

A Receiver may:

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

10 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 10:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Mortgagor,

and section 109(8) of the Act shall not apply.

11 DELEGATION

11.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

11.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

11.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

12 FURTHER ASSURANCES

- (a) Each Mortgagor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

- (i) creating, perfecting or protecting any Security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees;
 - (ii) the giving of any notice, order or direction and the making of any filing or registration; or
 - (iii) while any Event of Default is continuing, assigning any Collateral Warranty capable of assignment to any person nominated by the Lender or any Receiver,

which, in any such case, the Lender may consider necessary or desirable.

13 POWER OF ATTORNEY

Each Mortgagor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective Delegates or sub-delegates to be its attorney with the full power and authority of each Mortgagor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of each Mortgagor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Mortgagor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

14 MISCELLANEOUS

14.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

14.2 Tacking

The Lender confirms (without personal liability) that it will perform its obligations under the Facility Agreement (including any obligation to make available further advances).

14.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Mortgagor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

14.4 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

14.5 Payments without deduction

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

14.6 Notice to each Mortgagor

This Deed constitutes notice in writing to each Mortgagor of any charge or assignment of a debt owed by each Mortgagor to any Obligor and contained in any other Security Document.

15 RELEASE

At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Finance Parties must, at the request and cost of each Mortgagor, take whatever action is necessary to release its Security Assets from this Security.

16 COSTS AND EXPENSES

16.1 Transaction expenses

The Mortgagors shall promptly on demand pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.

16.2 Amendment costs

If any Mortgagor requests an amendment, waiver, consent or release of or in relation to this Deed, each Mortgagor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Mortgagors shall, within three Business Days of demand, pay to the Lender or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver or Delegate:

- (a) In connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible Default; or
- (b) arising from any actual or alleged breach by any person of any law or regulation.

16.4 Indemnity for delay

Each Mortgagor must keep each Secured Party indemnified against any failure or delay in paying the costs and expenses described in this Clause 16.

17 NOTICES

17.1 Communications in writing

Any communication to be made under or in connection with this Deed and any Finance Documents pursuant to it shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

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

- (a) In the case of each Mortgagor, that identified with its name below;
- (b) In the case of the Lender, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the other Parties, if a change is made by not less than five Business Days' notice.

17.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with Clause 17.2 (*Addresses*) or this Clause 17.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17.4 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18 CALCULATIONS AND CERTIFICATES

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

18.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under this Deed or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed or any Finance Document entered into pursuant to it, shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or any Finance Document entered into pursuant to it. No election to affirm this Deed or any such Finance Document on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed and in each Finance Document entered into pursuant to it are cumulative and not exclusive of any rights or remedies provided by law.

21 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of each Mortgagor and the Lender.

22 CHARITIES ACT 2011

- (a) Each Mortgagor's interest in the Mortgaged Property is held in trust for the Borrower as corporate trustee of the Fund by the Mortgagors and the Fund is a non-exempt charity and this mortgage is not one falling within section 124(9) of the Charities Act 2011 (the "**2011 Act**") so that the restrictions imposed by section 124 of the 2011 Act apply.
- (b) The Borrower certifies that it and the Mortgagors have the power under the trusts of the Fund to effect the charge in this Deed and that it has obtained and considered such advice as is mentioned in section 124(2) of the 2011 Act.
- (c) The Borrower consents to:
 - (i) the grant of the Security over the Mortgaged Property by the Nominees pursuant to this Deed; and
 - (ii) the registration of the Security over the Mortgaged Property at the Land Registry.

23 LIMITED RECOURSE

The maximum amount recoverable by the Lender in respect of the obligations and liabilities owed by each Mortgagor under this Deed will not exceed the aggregate proceeds of any sale or enforcement of the Mortgaged Property as a result of the exercise by the Lender of any of its rights or powers under this Deed save that the provisions of this clause shall not prejudice or affect the rights of the Lender to bring any action or claim against any Mortgagor that may arise as a result of wilful misconduct or fraud of a Mortgagor.

24 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.

25 GOVERNING LAW

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

26 ENFORCEMENT

26.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Lender shall not be prevented 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 a number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
MORTGAGED PROPERTY

Title Number	Tenure	County and Description of Property	Proprietor
TY436094	Freehold	Land known as Life Store, Metro Retail Park North, Gibside Way, Gateshead NE11 9BT	Citiclient (CPF) Nominees Limited and Citiclient (CPF) Nominees No 2 Limited
TY389428	Freehold	Land on the West Side of Gibside Way, Gateshead	Citiclient (CPF) Nominees Limited and Citiclient (CPF) Nominees No 2 Limited
SK394962	Freehold	Land known as Unit 9, Fortress Way, Bury St Edmunds, IP32 7FQ	Citiclient (CPF) Nominees Limited and Citiclient (CPF) Nominees No 2 Limited

SCHEDULE 2

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1

Notice To Occupational Tenant

To: [Occupational Tenant]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Legal Mortgage dated [] between [Mortgagors], [Borrower]
and [Lender] (the "Legal Mortgage")**

We refer to the lease dated [] and made between [] and [] (together with any future lease we may enter into with you in relation to any part of *[insert details of the Mortgaged Property]*) (the "**Lease**").

This letter constitutes notice to you that under the Legal Mortgage we have assigned [absolutely]¹ (subject to a proviso for re-assignment on redemption) to [Lender] (the "**Lender**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under 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 under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Legal Mortgage has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.]²

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Lender] at [], Account No. [], Sort Code [] (the "**Rent Account**").

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

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

¹ The word "absolutely" should only be retained if the notice is being served in circumstances in which the occupational tenants should be dealing directly with the Lender (and not the Mortgagor). This would be the case if this notice is being served at the request of the Lender following an Event of Default, for example.

² This paragraph must not be included in any notice served at the request of the Lender following an Event of Default, or in any circumstances where the occupational tenants should be dealing directly with the Lender.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Mortgagor]

.....

(Authorised Signatory)

[Mortgagor]

Part 2

Acknowledgement Of Occupational Tenant

To: [Lender] (as Lender)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

**Legal Mortgage dated [] between [Mortgagors], [Borrower]
and [Lender] (the Legal Mortgage)**

We confirm receipt from [Mortgagors] (the "**Mortgagors**") of a notice dated [] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Mortgagors under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For

[Occupational Tenant]

SCHEDULE 3

FORMS OF LETTER FOR INSURERS

Part 1

Notice To Insurer

To: [Insurer]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

**Legal Mortgage dated [] between [Mortgagors], [Borrower]
and [Lender] (the "Legal Mortgage")**

This letter constitutes notice to you that under the Legal Mortgage we have assigned absolutely (by way of security), subject to a proviso for re-assignment on redemption, to [Lender] (the "**Lender**") all our rights in respect of *[insert details of contract of insurance]* and any other present or future contract or policy of insurance in relation to *[insert details of the Mortgaged Property]* to which we are a party or in which we have an interest (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Legal Mortgage has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Mortgagor]

.....

(Authorised signatory)

[Mortgagor]

Part 2
Acknowledgement Of Insurer

To: [Lender] (as Lender)

Copy: [Mortgagors]

[Date]

Dear Sirs,

**Legal Mortgage dated [] between [Mortgagors], [Borrower]
and [Lender] (the "Legal Mortgage")**

We confirm receipt from [each Mortgagor] (the "**Mortgagors**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Legal Mortgage of all each Mortgagors' rights in respect of [*insert details of the contract of insurance*] and any other present or future contract or policy of insurance in relation to [*insert details of the Mortgaged Property*] to which we are a party or in which we have an interest (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

Signatories

Mortgagors

Executed as a deed by Citiclient
(CPF) Nominees Limited acting by a
director in the presence of:



Director

signature

signature
of witness



THÉRESE CRAIG

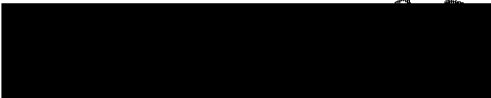
print name

name

RAEENA WHITEFORD

print name of witness

address



Address for notices and other communications:

Savills Investment Management
33 Margaret Street, London W1G 0JD

For the attention of: Esme Dowling

Fax number: N/A

E-mail address: esme.dowling@savillsim.com

Executed as a deed by Citiclient
(CPF) Nominees No 2 Limited acting
by a director in the presence of:



Director

signature

signature
of witness



THÉRESE CRAIG

print name

name

RAEENA WHITEFORD

print name of witness

address



Address for notices and other communications:

Savills Investment Management
33 Margaret Street, London W1G 0JD

For the attention of: Esme Dowling

Fax number: N/A

E-mail address: esme.dowling@savillsim.com

The Borrower

Executed as a deed by THERESE CRAIG
and FIONA CRAIG for and on behalf
of **Citibank UK Limited** pursuant to a
power of attorney dated 5th August 2021

[Redacted Signature]

Duly Authorised Attorney

Name: THERESE CRAIG

in the presence of:

Signature
of Witness

[Redacted Signature]

Name

RAEENAH WHITEFOOT

Address

[Redacted Address]

[Redacted Signature]

Duly Authorised Attorney

Name: FIONA CRAIG

in the presence of:

Signature
of Witness

[Redacted Signature]

Name

RAEENAH WHITEFOOT

Address

[Redacted Address]

Address for notices and other communications:

Savills Investment Management
33 Margaret Street, London W1G 0JD

For the attention of: Esme Dowling

Fax number: N/A

E-mail address: esme.dowling@savillsim.com

The Lender

Signed by for and on behalf of
**The Royal Bank of Scotland
International Limited**

Duly authorised attorney

Address for notices and other communications:

The Royal Bank of Scotland International Limited, Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4 8PJ

For the attention of: James Hamelin

Fax number: 01534 285431

E-mail address: James.Hamelin@rbsint.com