



Registration of a Charge

Company name: **HRWF (CRAIGLEITH) LIMITED**

Company number: **04342367**



X45YN6HD

Received for Electronic Filing: **23/04/2015**

Details of Charge

Date of creation: **20/04/2015**

Charge code: **0434 2367 0016**

Persons entitled: **WELLS FARGO BANK, N.A. LONDON BRANCH**

Brief description: **THE CHARGOR CHARGES BY WAY OF FIXED CHARGE ALL INTELLECTUAL PROPERTY RIGHTS. FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

STEPHENSON HARWOOD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4342367

Charge code: 0434 2367 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2015 and created by HRWF (CRAIGLEITH) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2015 .

Given at Companies House, Cardiff on 24th April 2015

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

EXECUTION VERSION

Security Agreement

Dated 20 April 2015

- (1) The entities listed in Schedule 1
(the Chargors)
- (2) Wells Fargo Bank, N.A. London Branch
(the Security Agent)

Certified a true copy this 21 day of

APRIL 20 15
Stephenson Harwood LLP
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH



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Security Agreement

Dated 20 April 2015

Between

- (1) The entities listed in Schedule 1 (*The Chargors*) (each a **Chargor** and together the **Chargors**); and
- (2) Wells Fargo Bank, N.A. London Branch as security trustee for the Secured Parties (the **Security Agent**).

Recitals

- (A) The Lenders have agreed to make credit facilities available to the Borrowers on the terms of the Facility Agreement.
- (B) The Chargors have agreed to provide Security to the Security Agent (as security trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Security Agreement unless they are expressly defined in it and, in addition, in this Security Agreement:

Account Bank means any bank at which an Account is held in England.

Act means the Law of Property Act 1925.

Collateral Warranties means any collateral warranties or the benefit of any construction related agreement obtained by a Chargor from time to time in connection with a Property.

Controlled Account means each Rent Account, each Deposit Account, each Disposals Account and any other bank account opened in accordance with the provisions of the Facility Agreement and in relation to which the Security Agent has sole signing rights.

Corporate Chargors means the entities listed in Part I of Schedule 1 (*The Chargors*).

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.4 (*Default interest*) of the Facility Agreement.

Derivative Contract means:

- (a) any Hedging Agreement; and

- (b) any other master agreement, schedule, confirmation, novation or other instrument entered into by a Chargor and a counterparty in connection with protection against or benefit from fluctuation in any rate or price.

Equipment means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties (save to the extent that any of the foregoing relate to or constitute Non Recourse Trust Assets).

Facility Agreement means the facility agreement dated on or around the date of this Security Agreement between, among others, the Chargors and the Security Agent.

Floating Charge Assets means, in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them for the time being comprised in the floating charge created by Clause 3.14 (*Other assets*).

Insurance means, each contract or policy of Insurance to which a Chargor is a party or (to the extent of its interest) in which it has an interest and relating to the Trust Fund Assets or the Fund or Manchester Fort Limited Partnership (but excluding insurances relating to a Non Recourse Trust Asset).

Intellectual Property Rights means:

- (a) any patents, petty patents, trademarks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of Intellectual or Industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Investments means, excluding any Non Recourse Trust Entity:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option; or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Land has the same meaning as it has in section 205(1) of the Act.

Legal Mortgage means a charge by way of legal mortgage in respect of any Land granted by a Chargor in favour of the Security Agent substantially in the form set out in Schedule 9 (*Form of legal mortgage*).

Operating Account means each of the Borrowers' English General Account and the Manchester Fort General Account.

Permitted Security means any Security falling into one of the categories in clause 21.3.3 (*Negative pledge*) of the Facility Agreement.

Receiver means a receiver or an administrator appointed pursuant to this Security Agreement or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

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 Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Security Agreement or any other Security granted by a Chargor in favour of the Security Agent.

Security Period means the period starting on the date of the Facility Agreement and ending on the date on which the Agent is satisfied that all of the liabilities of the Obligors under each Finance Document are irrevocably discharged in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

Trustee Chargors means the companies listed in Part II of Schedule 1 (*The Chargors*).

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Security Agreement, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Security Agreement to:

- (a) this **Security Agreement** is a reference to this Security Agreement as amended, varied, novated, supplemented and replaced from time to time;
- (b) a **Chargor**, the **Security Agent** or any other **Secured Party** or a **Receiver** includes any one or more of its assigns, transferees and

successors in title (in the case of a Chargor, so far as any such is permitted); and

- (c) the **Security Agent** or any other **Secured Party** or a **Receiver** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

- 1.2.3 Each of the mortgages, fixed charges and assignments contained in Clauses 3.1 (*Land*) to 3.13 (*Other contractual rights*) (inclusive) 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

- 1.3.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Security Agreement which purports to confer a benefit on that person, but no other person who is not a party to this Security Agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Security Agreement.

- 1.3.2 Notwithstanding any term of any Finance Document, the parties to this Security Agreement and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Security Agreement without the consent of any person who is not a party to this Security Agreement.

1.4 Effect as a deed

This Security Agreement shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Security Agreement to the extent required to ensure that any purported disposition of an interest in Land contained in this Security Agreement is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into each Legal Mortgage

Clauses 1.2 (*Construction*), 2.2 (*Limited Recourse*), 7 (*Negative covenants*), 8 (*Enforcement*), 9 (*Appointment and Powers of Receivers*), 10 (*Protection of purchasers*), 11 (*Protection of the Secured Parties and Receivers*), 14 (*Further Assurance*), 15 (*Power of attorney*), 17 (*Limitation*), 18 (*Discharge of Security*) and 22 (*Governing law and enforcement*) of this Security Agreement are deemed to form part of each Legal Mortgage as if expressly incorporated into each Legal Mortgage and as if references in those Clauses to (a) this Security Agreement were references

to that Legal Mortgage and (b) the Secured Assets were references to the assets of a Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Mortgage.

1.7 Conflict

It is agreed that each Legal Mortgage is supplemental to this Security Agreement and to the extent the provisions of this Security Agreement conflict with those of any Legal Mortgage, the provisions of that Legal Mortgage shall prevail.

2 Covenant to pay

2.1 Covenant

Each Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

2.2 Limited Recourse

The recourse of each Secured Party against each Corporate Chargor in respect of the Secured Liabilities under this Security Agreement is limited to its rights of enforcement and recovery against the Security Assets and accordingly the total amount recoverable against each Corporate Chargor under this Deed shall be limited to the proceeds received by the Secured Parties in realising the Security Assets in accordance with the terms of this Security Agreement.

3 Creation of Security

3.1 Land

3.1.1 To the extent of its interest (whether joint or several, legal or beneficial) each Trustee Chargor charges:

(a) by way of first legal mortgage:

(i) the property specified in Part I of Schedule 2 (*Land charged by way of legal mortgage*); and

(ii) all estates or interests in any freehold or leasehold property forming part of the Trust Fund Assets now or hereafter belonging to it, other than:

(A) any Security Assets specified in Clause 3.1.1(a)(i);

(B) any Non Recourse Trust Assets; and

(C) any heritable or leasehold property situated in Scotland;

(b) by way of first fixed charge its rights, title or interests in the Shared Ownership Properties specified in Part II of Schedule 2 (*Land charged by way of legal mortgage*); and

- (c) by way of first fixed charge, in each case insofar as such asset, benefit, right or property forms part of the Trust Fund Assets but is not, or does not relate to a Non Recourse Trust Asset, now or hereafter belonging to It (to the extent that they are not the subject of a mortgage under Clause 3.1.1(a) above or otherwise secured under a Standard Security) all estates or interests in any freehold or leasehold property and any interest in any Shared Ownership Property (except any freehold or leasehold property situated in Scotland).

3.1.2 Each Corporate Chargor charges:

- (a) by way of first legal mortgage:
 - (i) its estate or interest in the property specified in Part I of Schedule 2 (*Land charged by way of legal mortgage*); and
 - (ii) all estates or interests in any freehold or leasehold property and any interest in any Shared Ownership Property specified in Part II of Schedule 2 (*Land charged by way of legal mortgage*) (but only to the extent the relevant Shared Ownership Agreement permits such a mortgage) now or hereafter belonging to It, other than:
 - (A) any Security Assets specified in Clause 3.1.2(a)(i);
 - (B) any heritable or leasehold property situated in Scotland; and
- (b) by way of first fixed charge (to the extent that they are not the subject of an effective mortgage under Clause 3.1.2(a) above) all estates or interests in any freehold or leasehold property and any interest in any Property that is a Shared Ownership Property now or hereinafter belonging to It (except any freehold or leasehold property situated in Scotland).

3.2 Investments

Subject to Clause 3.16 (*Non Recourse Trust Assets*), each Chargor charges by way of fixed charge all Investments, including those held for It by any nominee.

3.3 Equipment

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.4 Controlled Accounts

Each Chargor assigns absolutely all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account.

3.5 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights.

3.6 Goodwill

Each Corporate Chargor charges by way of fixed charge its goodwill.

3.7 Book debts

Subject to Clause 3.16 (*Non Recourse Trust Assets*), each Chargor charges by way of fixed charge all of its book and other debts, the proceeds of the same and all other monies due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing save to the extent that any of the foregoing relate to a Non Recourse Trust Asset.

3.8 Uncalled capital

Each Corporate Chargor charges by way of fixed charge its uncalled capital.

3.9 Authorisations

Subject to Clause 3.16 (*Non Recourse Trust Assets*), each Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

3.10 Collateral Warranties

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

3.11 Derivative Contracts

Each Trustee Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.12 Insurances

Each Chargor assigns absolutely all its rights and interests under the Insurances.

3.13 Other contractual rights

Each Chargor assigns absolutely all its rights and interests under or in respect of:

3.13.1 each Lease Document;

3.13.2 all Rental Income;

3.13.3 all net disposals proceeds (as defined in clause 21 of the Facility Agreement) payable to a Chargor in respect of the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*);

3.13.4 each Property Adviser's Agreement, each Operator Agreement and each MF Investment Adviser's Agreement;

3.13.5 any guarantee of Rental Income contained in or relating to any Lease Document;

- 3.13.6 each appointment of a Managing Agent to the extent it relates to a Property;
- 3.13.7 each Sale and Purchase Agreement, each Shared Ownership Agreement and any other agreement or agreements relating to the sale and/or purchase of a Property;
- 3.13.8 each Car Park Operating Contract, other than any operating contract which relates to a Shared Ownership Property;
- 3.13.9 any other agreement to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this Clause 2.1.13, except:
 - (a) any Derivative Contract; and
 - (b) any agreement which is not capable of being assigned.

3.14 Other assets

3.14.1 Each Chargor charges by way of first floating charge:

- (a) In the case of:
 - (i) each Trustee Chargor, subject to Clause 3.16 (*Non Recourse Trust Assets*), all its present and future business, undertaking and assets forming part of the Trust Fund Assets (other than any Non Recourse Trust Asset);
 - (ii) each Corporate Chargor all its present and future business, undertaking and assets,which in either case are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3; and
- (b) subject to Clause 3.16 (*Non Recourse Trust Assets*), all its present and future business, undertaking and assets situated in Scotland or governed by Scots law, whether or not effectively mortgaged, charged or assigned under this Clause 3.

3.14.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by a Corporate Chargor under this Security Agreement.

3.15 Trust

- 3.15.1 Subject to Clause 3.15.2, if or to the extent that the assignment or charging of any Security Asset is prohibited, the relevant Chargor holds it on trust for the Security Agent.
- 3.15.2 If the reason referred to in Clause 3.15.1 is that:
 - (a) a consent or waiver must be obtained; or
 - (b) a condition must be satisfied,

then:

- (i) subject to Clause 3.15.3, the relevant Chargor shall apply for the consent or waiver; and
- (ii) the relevant Chargor shall use reasonable endeavours to satisfy the condition,

In each case within 14 days of the date of this Security Agreement or, if the Security Asset is acquired after the date of this Security Agreement, within 14 days of the date of acquisition.

3.15.3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

- (a) use reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Security Agent informed of the progress of the negotiations to obtain it.

3.15.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3.15.1 shall terminate.

3.16 Non Recourse Trust Assets

In the case of each Trustee Chargor, and notwithstanding any other term of this Security Agreement, no Non Recourse Trust Asset or Non Trust Asset or Non Recourse Trust Entity will be subject to the Security created pursuant to this Security Agreement.

4 Nature of Security created

4.1 General

The Security created under this Security Agreement is created:

- 4.1.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 4.1.2 (except in the case of assets which are the subject of a legal mortgage under this Security Agreement and subject to Clause 3.16 (*Non Recourse Trust Assets*)) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 4.1.3 in favour of the Security Agent as trustee for the Secured Parties; and
- 4.1.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the relevant Chargor does not know and could not reasonably be expected to know about them) and

absolute warrandice (under exception of (i) the property known as Almondvale Retail Park Phase II, Livingston, where the relevant Chargors grant warrandice from their own facts and deeds only and bind the trust estate under their charge in absolute warrandice and (ii) any Standard Securities granted by the relevant Chargors where exclusions from warrandice are narrated therein) in respect of each Chargor's present and future business, undertaking and assets situated in Scotland or governed by Scots law.

4.2 Security over Derivative Contracts

The Security created under this Security Agreement over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Agent may to the extent lawful and applicable by notice to any Chargor at any time during the Security Period convert the floating charge created by this Security Agreement into a fixed charge in respect of any Security Asset specified in that notice if:

5.1.1 an Event of Default is continuing; or

5.1.2 the Security Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, diligence, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created in relation to a Chargor by Clause 3.14 (*Other assets*) will convert automatically into a fixed charge over such Floating Charge Asset or, in the case of paragraph 5.3.1 and 5.3.2 below into a fixed charge over all Floating Charge Assets of the relevant Chargor:

5.3.1 if the Security Agent receives notice of an intention to appoint an administrator of any Chargor;

5.3.2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if such person is appointed;

5.3.3 if any Chargor creates or attempts to create Security over all or any of its Floating Charge Assets, other than Permitted Security;

- 5.3.4 on the crystallisation of any other floating charge over any other Floating Charge Assets;
- 5.3.5 If any person seizes, attaches, charges, takes possession of or sells any Floating Charge Assets under any form of distress, sequestration, execution or other process, or attempts to do so; and
- 5.3.6 In any other circumstances prescribed by law.

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Security Agreement until the expiry of the Security Period.

6.1 Preservation of the Security Assets

Each Chargor shall (in relation to all Properties other than the Shared Ownership Properties and shall use its reasonable endeavours to (in relation to the Shared Ownership Properties which is a Property):

- 6.1.1 save as permitted by the Facility Agreement, keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair fair wear and tear excepted and permit the Security Agent free access at all reasonable times and on reasonable notice to view their state and condition;
- 6.1.2 preserve, maintain and renew as and when necessary all Intellectual Property Rights which form part of the Security Assets;
- 6.1.3 observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- 6.1.4 pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Agent may pay it);
- 6.1.5 notify the Security Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- 6.1.6 at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.2 Notice to tenants

Each Chargor must:

- 6.2.1 promptly following the request of the Security Agent at any time while an Event of Default is continuing serve a notice of assignment, in each case in the form of Part 1 of Schedule 4 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Agent) on each tenant of each

Property (other than in relation to a Shared Ownership Property) and deliver to the Security Agent a copy of each notice; and

- 6.2.2 use all reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Part 2 of Schedule 4 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Agent).

6.3 Notices for Shared Ownership Properties

Promptly after executing this Security Agreement, each Trustee Chargor shall:

- 6.3.1 serve a notice to each other owner of an Interest in each Shared Ownership Property and the Managing Agent of each Shared Ownership Property in each case in the form of Part 1 of Schedule 5 (*Forms of Letters for Shared Ownership Properties*) (or other form approved by the Security Agent) and deliver to the Security Agent a copy of each notice; and
- 6.3.2 use all reasonable endeavours to ensure that each such owner and Managing Agent acknowledge that notice, in the form of Part 2 of Schedule 5 (*Forms of Letters for Shared Ownership Properties*) (or other form approved by the Security Agent).

6.4 Notices to Account Bank

Promptly after executing this Security Agreement, each relevant Chargor shall:

- 6.4.1 in respect of each Controlled Account, promptly give notice to the Account Bank of the assignment created under Clause 3.4 (*Controlled Accounts*), such notice to be in the form set out in Part 1 of Schedule 6 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent), and deliver to the Security Agent a copy of that notice;
- 6.4.2 use all reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to Clause 6.4.1 in the form set out in Part 2 of Schedule 6 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent);
- 6.4.3 in respect of each Operating Account, promptly give notice to the Account Bank of the floating charge created under Clause 3.14 (*Other assets*), such notice to be in the form set out in Part 3 of Schedule 6 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent), and deliver to the Security Agent a copy of that notice; and
- 6.4.4 use all reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to Clause 6.4.3 in the form set out in Part 4 of Schedule 6 (*Forms of Letter to and from Account Bank*) (or other form approved by the Security Agent).

6.5 Insurances and other assigned agreements

- 6.5.1 Each Chargor shall:

- (a) promptly after the execution of this Security Agreement or (as the case may be) promptly following the request of the Security Agent after the execution of any Insurances entered into after the date of this Security Agreement, give notice to the counterparties to the Insurances of the assignment created under Clause 3.12 (*Insurances*), each such notice to be in the form set out in Schedule 7 (*Forms of Letter for Insurances*) (or other form approved by the Security Agent) and deliver to the Security Agent a copy of each notice;
- (b) at the request of the Security Agent (acting reasonably), promptly give notice to the counterparties to any other agreement other than a Lease Document, assigned under Clause 3.13 (*Other contractual rights*) of that assignment, such notice to be in the form set out in Schedule 8 (*Forms of Letter for assigned agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a copy of each notice;
- (c) use all reasonable endeavours to procure that each party served with a notice under paragraphs (a) or (b) of this Clause countersigns and returns it to the Security Agent as set out in Schedule 7 (*Forms of Letter for Insurances*) or Schedule 8 (*Forms of Letter for assigned agreements*) as applicable (or in any other form approved by the Security Agent).

6.5.2 Subject to the terms of the Facility Agreement and to the terms of any notice or acknowledgement given or received pursuant to Clause 6.5.1, while no Event of Default is continuing each Chargor may:

- (a) exercise its rights in respect of the agreements assigned pursuant to Clauses 3.12 (*Insurances*) and 3.13 (*Other contractual rights*); and
- (b) deal with the relevant counterparties in respect of those agreements.

6.6 Payments without deduction

Each Chargor covenants with the Secured Parties that all payments to be made by it under this Security Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Security Agreement until the expiry of the Security Period.

7.1 Disposals

- 7.1.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, or

otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.

7.1.2 Clause 7.1.1 does not apply to a disposal of any Security Asset which:

- (a) at the time of that disposal is subject to the floating charge created by this Security Agreement and which is made in the ordinary course of the day-to-day trading activities of the relevant Chargor; or
- (b) is permitted under the terms of the Facility Agreement.

7.2 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset, except for Permitted Security.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Security Agreement shall become enforceable:

- 8.1.1 on the occurrence of an Event of Default; or
- 8.1.2 if a Chargor so requests.

8.2 Powers on enforcement

At any time after the Security created by this Security Agreement has become enforceable the Security Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- 8.2.1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Security Agreement, without the restrictions contained in sections 103 or 109(1) of the Act;
- 8.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- 8.2.3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 8.2.4 subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- 8.2.5 appoint an administrator of any Chargor.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2.1 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

8.4.1 The Security Agent or any Receiver shall apply moneys received by them under this Security Agreement after the Security created under this Security Agreement has become enforceable in the following order:

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Agent and any Receiver under this Security Agreement or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) **fifthly**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

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

8.4.2 Clause 8.4.1 will override any appropriation made by a Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

9.1.1 The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Security Agreement may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- 9.2.1 of the Security Agent under this Security Agreement;
- 9.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 9.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 3 (*Additional powers of Receiver*); and
- 9.2.4 in relation to any Security Asset, which he would have if he were its only beneficial owner.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any Instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Security Agreement.

9.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults (except in the case of gross negligence or wilful misconduct on the part of the Receiver) and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent and the maximum rate specified in section 109(6) of the Act shall not apply.

10 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- 10.1.1 to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Security Agreement has arisen or not;
- 10.1.2 with the propriety of the exercise or purported exercise of those powers; or
- 10.1.3 with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

11 Protection of the Secured Parties and Receivers

11.1 Exclusion of liability

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- 11.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 11.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 11.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*);
- 11.1.4 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- 11.1.5 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 General indemnity

11.2.1 Each Chargor shall indemnify the Security Agent, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Security Agreement;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Security Agreement; and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

11.3 Indemnity out of the Security Assets

The Security Agent, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

12 Preservation of Security

12.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

12.1.1 the liabilities of each Chargor and the Security created by this Security Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

12.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Security Agreement nor the obligations of any Chargor under this Security Agreement 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 Security Agent or any other Secured Party) including:

12.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

12.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

12.2.3 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 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;

12.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Obligor or any other person;

- 12.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 12.2.6 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
- 12.2.7 any insolvency, liquidation, administration or similar procedure.

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Security Agreement 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:

- 12.3.1 acquisitions of any nature;
 - 12.3.2 increasing working capital;
 - 12.3.3 enabling investor distributions to be made;
 - 12.3.4 carrying out restructurings;
 - 12.3.5 refinancing existing facilities;
 - 12.3.6 refinancing any other indebtedness;
 - 12.3.7 making facilities available to new borrowers;
 - 12.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

Each Chargor 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 or claim payment from any person before claiming from a Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period each Secured Party may:

- 12.5.1 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 8.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether

against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- 12.5.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

12.6 Deferral of Chargor's rights

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

- 12.6.1 to receive or claim payment from, or be indemnified by a Transaction Obligor;
- 12.6.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 12.6.3 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;
- 12.6.4 to exercise any right of set-off against any Transaction Obligor; and/or
- 12.6.5 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

12.7 Additional Security

This Security Agreement 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 Secured Party.

12.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of a Borrower to that Secured Party:

- 12.8.1 shall be credited or be treated as having been credited to the new account; and
- 12.8.2 shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

13 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the

Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

14 Further assurance

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Part I of Schedule 2 (*Land charged by way of legal mortgage*) of:

14.1.1 a restriction in the following terms:

"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 Wells Fargo Bank, N.A. London Branch referred to in the charges register or their conveyancer. (Form P)"; and

14.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

14.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

14.2.1 give effect to the requirements of this Security Agreement;

14.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Security Agreement, provided that the Security Agent shall not require any Chargor to serve notices referred to in Clause 6.2 (*Notice to tenants*) unless an Event of Default is continuing;

14.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Security Agreement with any other Security over any assets of any Chargor, provided that the Security Agent shall not require any Chargor to serve notices referred to in Clause 6.2 (*Notice to tenants*) unless an Event of Default is continuing;

14.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets;

14.2.5 while any Event of Default is continuing, assign any Collateral Warranty capable of assignment to any person nominated by the Security Agent or any Receiver,

and any such document may disapply section 93 of the Act.

14.3 Deposit of documents

Other than in relation to any Shared Ownership Property, each Chargor covenants that, on the date of this Security Agreement and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

14.3.1 all deeds, certificates and other documents of or evidencing title (unless they are held at the applicable Land Registry to the order of the Security Agent or are held to the order of the Agent by a firm of solicitors approved by the Security Agent);

14.3.2 signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank and, if the Security Agent so requires, pre-stamped; and

14.3.3 any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

14.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

15 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

15.1 the Security Agent;

15.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and

15.3 any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by a Chargor to comply with a request from the Security Agent, to take any action and sign or execute any further documents which it is required to take, sign or execute in accordance with this Security Agreement. Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Currency

16.1 The Spot Rate

In this Clause 16, the **Spot Rate** means, in relation to the Security Agent or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

16.2 Conversion of moneys received

The Security Agent or any other Secured Party may convert any moneys received, recovered or realised in any currency under this Security Agreement (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

16.3 Hedging

If a Chargor fails to pay any sum under this Security Agreement on the due date, the Security Agent or any other Secured Party may, without notice to that Chargor, purchase at the Spot Rate any currency which that Secured Party considers necessary or desirable to cover the liabilities of that Chargor to pay that sum.

17 Limitation

The Trustee Chargors are entering into this Security Agreement as trustees of the Fund and as such any liability on the part of the Trustee Chargors pursuant to this Security Agreement is limited to the assets held on trust for the time being of the Fund, which are in their possession or under their control as trustees of the Fund

18 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Security Agreement at that time, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:

18.1 release the Security Assets from this Security Agreement; and

18.2 re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Security Agreement.

19 Notices

Any demand, notice of other communication under or in connection with this Security Agreement shall be made or given in accordance with the provisions of the Facility Agreement.

20 Amendments and waivers

Any term of this Security Agreement may be amended or waived only with the written consent of the Chargors and the Security Agent.

21 Counterparts

This Security Agreement 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 Security Agreement.

22 Governing law and enforcement

22.1 Governing law

English law governs this Security Agreement, its interpretation and any non-contractual obligations arising from or connected with it.

22.2 Jurisdiction

22.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute regarding the existence, validity or termination of this Security Agreement) (a **Dispute**).

22.2.2 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.

22.2.3 This Clause 22.2 is for the benefit of the Security Agent and the other Secured Parties only. As a result, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Security Agreement.

Schedule 1
The Chargors

Part I – Corporate Chargors

Name	Registration number (or equivalent, if any)	Registered in
HRWF (Chilwell) Limited	3939278	England and Wales
HRWF (Craikleith) Limited	4342367	England and Wales
HRWF (Great Ancoats) Limited	3942592	England and Wales
HRWF (Norwich) Limited	4189950	England and Wales
Manchester Fort Shopping Park Nominee 1 Limited	7085828	England and Wales
Manchester Fort Shopping Park Nominee 2 Limited	7085596	England and Wales
Manchester Fort Shopping Park Limited Partnership	LP 011204	England and Wales
Manchester Fort Shopping Park General Partner Limited	5716370	England and Wales

Part II – Trustee Chargors

Name	Registration number (or equivalent, if any)	Registered in
BNP Paribas Jersey Trust Corporation Limited as trustee of the Henderson UK Retail Warehouse Fund	17296	Jersey
Anley Trustees Limited as trustee of the Henderson UK Retail Warehouse Fund	58883	Jersey

Schedule 2

Land charged by way of legal mortgage

Part I – The Properties

Legal owner	Property description	Title number
HRWF (Norwich) Limited	Land on the south west side of Koblenz Avenue, Norwich	NK264057
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund)	The freehold property known as Unit 8, Ashford Business Park, Foster Road, Sevington TN24 0SH	K760550
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund)	The freehold property being land and buildings lying to the North of Trowels Lane, Derby and the freehold property known as land on the north east side of Kingsway, Derby	DY192242 DY430136
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund)	The freehold property known as land and buildings at Weavers Wharf, Kidderminster DY10 1AA	WR72233
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund)	The freehold property being Matalan Retail Ltd, Park Lane, Kidderminster DY11 6TO	WR46971
HRWF (Great Ancoats) Limited	The leasehold property known as (1) land and buildings on the North East Side of Great Ancoats Street, Manchester and (2) Land on the south west side of Cardroom Road	(1) GM512140 (2) MAN39842
Manchester Fort Shopping Park Nominee 1 Limited and Manchester Fort Shopping Park Nominee 2 Limited	The freehold property known as 6 Queens Road, 232, 238, 242b, 244 to 252 (even) and land and buildings on the east side of Cheetham Hill Road, and 94, 100 and 102 North Street, Cheetham Hill,	GM938978

Legal owner	Property description	Title number
	Manchester	
Manchester Fort Shopping Park Nominee 1 Limited and Manchester Fort Shopping Park Nominee 2 Limited	The freehold property known as (1) 10 Queens Road Manchester (2) 6 Queens Road Manchester and (3) land on the south side of Queens Road Manchester	(1) GM310963 (2) GM962674 (3) MAN162322
HRWF (Chilwell) Limited	The freehold property known as land on the south side of Nottingham Road, Beeston, Nottingham	NT157527
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund)	(1) The freehold property known as land at Fforestfach Retail Park, Fforestfach, Swansea and (2) the leasehold land known as land at Fforestfach Retail Park, Pontardulais Road, Fforestfach, Swansea	(1) CYM70070 (2) CYM85567
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund)	Land at Hambledon Road, Waterlooville	SH9562
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees for Henderson UK Retail Warehouse Fund)	The freehold property known as land on the south east side of Barrey Road, Ashford known as Ashford Retail Park, Phase 2, Ashford, Kent	K726480
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees for Henderson UK Retail Warehouse Fund)	The freehold property known as land at the former Central Railway Station, Wrexham	WA867826

Part II – Shared Ownership Properties

Chargor with interest in Property	Property description	Title number
BNP Paribas Jersey Trust Corporation Limited and	Romford Brewery, High Street and Waterloo Road,	EGL307232

Chargor with interest in Property	Property description	Title number
Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund) 50% beneficial interest	Romford	
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund) 50% beneficial interest	Land and buildings on the west side of Havana Close, Romford	EGL367133
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund) 50% beneficial interest	(1) Land on the west side of Exchange Street, Romford. (2) Land and buildings lying on the south east side of Exchange Street, Romford. (3) Land lying to the south west of South Street, Romford. (4) Retail units, The Brewery, High Street, Romford	(1) EGL387047 (2) EGL399832 (3) EGL418400 (4) EGL456919
BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited (as trustees of the Henderson UK Retail Warehouse Fund) 50% beneficial interest	(1) The Fort Shopping Park, 20 Fort Parkway, Birmingham B24 9FP and (2) Land and buildings on the south side of Wood Lane, Erdington, Birmingham	(1) WM634028 (2) WM896406

Schedule 3

Additional powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by Clause 9.2 (*Powers of Receiver*), each Receiver shall have the powers set out in this Schedule.

- 1 To enter into, take possession of, collect and get in the Security Assets.
- 2 To manage the Security Assets.
- 3 To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
- 4 To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
- 5 To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Agent or any Receiver may consider necessary or expedient.
- 6 For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
- 7 To apportion any rent and/or the performance of any obligations.
- 8 To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Agent or a Receiver considers expedient.
- 9 To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Agent or any Receiver may consider expedient.
- 10 To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
- 11 To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
- 12 To exercise, observe and perform for and on behalf of a Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).

- 13 To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.
 - 14 To exercise (whether on a Chargor's behalf or otherwise) any option or right of election available in law to a Chargor or the Security Agent or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.
 - 15 To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Agent or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on a Chargor by this Security Agreement or by any statute in respect of the Security Assets.
 - 16 To give receipts for any compensation moneys payable to or by a landlord or tenant.
 - 17 To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other Interest in any Security Asset; and/or
 - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset,
- In any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Security Agreement as the Security Agent or the Receiver may consider expedient.
- 18 To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Agent or the Receiver may consider expedient.
 - 19 To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
 - 20 To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Security Agreement in advance of any other payments.
 - 21 To continue, commence or undertake any business (whether or not previously carried on by a Chargor).
 - 22 To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Security Agreement in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
 - 23 To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the

Security Assets or the use or development of any business comprised in the Security Assets as the Security Agent or the Receiver may consider necessary or desirable.

- 24 To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Agent or Receiver considers may be necessary or desirable.
- 25 To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Agent or the Receiver may consider expedient.
- 26 To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
- 27 To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
- 28 Provided this does not result in a breach of the terms of the headleases or any Occupational Lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by a Chargor or the Security Agent or the Receiver.
- 29 To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.
- 30 To make any arrangement or compromise or enter into any contracts which the Security Agent or the Receiver may consider expedient.
- 31 To do all such other acts and things as the Security Agent or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

Schedule 4

Forms of letter to and from Occupational Tenants

Part 1 - Notice to Occupational Tenant

[On the letterhead of the Chargor]

To: [Occupational tenant]

[DATE]

Dear Sirs

re: [Property]

Security Agreement dated [] between [Chargor] and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

We refer to the lease dated [**] and made between [**] and [**] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have assigned (by way of security) to Wells Fargo Bank, N.A. London Branch (as security trustee for itself and certain other banks and financial institutions, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [**], Account No. [**], Sort Code [**] (the **Account**) [*Insert details of the Rent Account*].

The Instructions in this letter apply until you receive notice from the Security Agent 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 Security Agent.

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA with a copy to ourselves.

Yours faithfully,

For
[Chargor]

Part 2

Acknowledgement of Occupational Tenant

To: Wells Fargo Bank, N.A. London Branch

Attention: [**]

Date: [**]

Dear Sirs

re: [Property]

Security Agreement dated [] between [Chargor] and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

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

We accept the instructions contained in the Notice.

We confirm that we:

- (b) have not received any notice 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 Chargor under or in respect of the Lease (as defined in the Notice); and
- (c) will pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully,

.....

For
[**]

Schedule 5

Form of Letters for Shared Ownership Properties

Part 1 – Letter to beneficial owners and Managing Agents

[On the letterhead of the Chargor]

To: [beneficial owner/Managing Agent]

[DATE]

Dear Sirs

re: [Property]

Security Agreement dated [] between [Chargor] and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

We refer to the shared ownership agreement dated [**] and made between [**] and [**] (the Agreement).

This letter constitutes notice to you that under the Security Agreement we have assigned (by way of security) to Wells Fargo Bank, N.A. London Branch (as security trustee for itself and certain other banks and financial institutions, the **Security Agent**) all our respective right, title, interest in and to the Agreement and the monies from time to time due to us, in respect thereof have been assigned by way of security or charged to the Security Agent upon the terms set out in the Security Agreement (in each case to the extent the same are permitted to be charged under the Agreement).

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

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA with a copy to ourselves.

Yours faithfully,

For
[Chargor]

Schedule 6

Forms of letter to and from Account Bank

Part 1 - Notice to Account Bank regarding the Controlled Accounts

[On Chargor letterhead]

To: *[insert name and address of Account Bank]*

Date: *[**]*

Dear Sirs

Security Agreement dated *[]* between *[Chargor]* and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

We refer to the following accounts which we hold with you:

- (a) *[Insert account number and sort code of each of the Controlled Accounts]*
- (b) as they may from time to time be re-designated or re-numbered (each a **Controlled Account** and together the **Controlled Accounts**).

We are writing to give you notice of certain rights in respect of the Controlled Accounts that we have granted to Wells Fargo Bank, N.A. London Branch in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Security Agent**).

Under the Security Agreement we have assigned absolutely to the Security Agent all amounts standing to the credit of each Controlled Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Controlled Account.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Security Agent any information relating to us, each Controlled Account and each Deposit which the Security Agent may from time to time request you to disclose to it;
- (b) to hold each Deposit to the order of the Security Agent, and not permit the whole or any part of any Deposit to be withdrawn by us;
- (c) to pay or release all or any part of each Deposit, and generally to act in relation to each Deposit, only in accordance with the written instructions of the Security Agent; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to any Controlled Account or any Deposit which you may receive from the Security Agent.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Agent.

This letter is governed by English law.

Please acknowledge and confirm the above to the Security Agent in the form attached with a copy to us.

Yours faithfully,

.....

for and on behalf of [*Chargor*]

copy: Wells Fargo Bank, N.A. London Branch

..
:
:

;
;

Acknowledgement from Account bank regarding Controlled Accounts

[On Account Bank letterhead]

To: Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA (as agent and security trustee for certain banks and financial institutions, the **Security Agent**)

Attention: [**]

Date: [**]

Dear Sirs

Security Agreement dated [] between [Chargor] and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

We acknowledge receipt of a notice (the **Notice**) from ** (the **Chargor**) dated ** that under the Security Agreement it has assigned absolutely to the Security Agent all of the Chargor's right, title and interest in, and relating to the Controlled Accounts and the Deposits (the **Security**).

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

- 1 we acknowledge receipt of the Notice and accept the authorisations and instructions
contained in the Notice and we undertake to comply with its terms;
- 2 we have not received notice of:
- 2.1 any other assignment of or encumbrance over any Deposit or Controlled
Account; or
- 2.2 any interest, claim or right in or to either of them by any third party,
and we shall use our reasonable endeavours to promptly give you notice of any such
assignment, encumbrance, interest, claim or right of which we become aware;
- 3 we do not, and will not, hold or otherwise have the benefit of any security interest or
other encumbrance over any Controlled Account or any Deposit; and
- 4 we will not exercise any right of combination, consolidation, merger or set-off which
we may have in respect of any Controlled Account or any Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully,

for and on behalf of [*Account Bank*]

copy: [*Chargor*]

1

1

1

1

1

1

1

1

Part 3

Notice to Account Bank regarding the Operating Account

[On Chargor letterhead]

To: *[Insert name and address of Account Bank]*

Date: *[**]*

Dear Sirs

Security Agreement dated *[]* between *[Chargor]* and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

- 1 We are writing to give you notice of certain rights in respect of the *[insert Account Numbers/Sort Codes for the Operating Accounts]* (the **Operating Accounts**) that we have granted to Wells Fargo Bank, N.A. London Branch in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Security Agent**).
- 2 Under the Security Agreement we have charged in favour of the Security Agent by way of first floating charge, all our rights in respect of any moneys standing to the credit of the Operating Accounts.
- 3 We notify you that:
 - 3.1 after you have received notice from the Security Agent under paragraph 5 below, we may not withdraw any moneys from the Operating Accounts without first obtaining the prior written consent of the Security Agent;
 - 3.2 there is a prohibition in the Security Agreement on the creation of any further Security Interest over the Operating Accounts; and
 - 3.3 you are authorised to disclose information relating to the Operating Accounts to the Security Agent on the request of the Security Agent.
- 4 After you have received notice from the Security Agent under paragraph 5 below, we irrevocably authorise and instruct you to:
 - 4.1 hold all moneys from time to time standing to the credit of the Operating Accounts to the order of the Security Agent; and
 - 4.2 pay all or any part of those moneys to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect.
- 5 By counter-signing this notice the Security Agent confirms that we may make withdrawals from the Operating Accounts until such time as the Security Agent shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

,

,

,

.....

Wells Fargo Bank, N.A. London Branch

Part 4

Acknowledgement of Account Bank regarding Operating Account

To: Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA (as agent and security trustee for certain banks and financial institutions, the **Security Agent**)

Attention: [**]

Date: [**]

Dear Sirs

Security Agreement dated [] between [Chargor] and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

We acknowledge receipt of a notice (the **Notice**) from ** (the **Chargor**) dated ** that under the Security Agreement it has charged by way of floating charge in favour of the Security Agent all of the Chargor's right, title and interest in, and relating to the Operating Account (the **Security**).

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

- 1 we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- 2 we have not received notice of:
 - 2.1 any other assignment of or encumbrance over the Operating Account; or
 - 2.2 any interest, claim or right in or to it by any third party,and we shall use our reasonable endeavours to promptly give you notice of any such assignment, encumbrance, interest, claim or right of which we become aware;
- 3 we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Operating Account; and
- 4 we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Operating Account.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

Schedule 7

Forms of letter for Insurances

[On Chargor letterhead]

To: [insert name and address of insurance company]

Attention: [**]

Date: [**]

Dear Sirs

Notice of assignment

- 1 We refer to the [specify the relevant insurance policy] dated [] between us and you (the **Policy**).
- 2 We notify you that:
 - 2.1 under a Security Agreement dated [**] between us and Wells Fargo Bank, N.A. London Branch (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties;
 - 2.2 we may not agree to amend or terminate the Policy without the prior written consent of the Security Agent;
 - 2.3 until you receive written notice to the contrary from the Security Agent that an Event of Default has occurred, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: [insert details of relevant General Account]. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Agent; and
 - 2.4 you are authorised to disclose information relating to the Policy to the Security Agent on request of the Security Agent.
- 3 We request that you:
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Policy are credited to any account of the Security Agent specified by the Security Agent (and are not paid to us); and
 - 3.2 give the Security Agent not less than 30 days' written notice of your terminating the Policy.

4 Please sign and return the enclosed copy of this notice to the Security Agent at Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA (with a copy to us) to confirm that you:

4.1 agree to the terms of this notice and to act in accordance with its provisions;

4.2 have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and

4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[Insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London
WC2E 9RA

Copy to: **[Insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[Insert name of Insurance company]

Date: [**]

Schedule 8

Forms of letter for assigned agreements

[On Chargor letterhead]

To: [insert name and address of counterparty]

Attention: [**]

Date: [**]

Dear Sirs

Notice of assignment

- 1 We refer to the [specify the relevant assigned agreement] dated between us and you (the **Agreement**)
- 2 We notify you that:
 - 2.1 under a Security Agreement dated [**] between, among others, us and Wells Fargo Bank, N.A. London Branch (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - 2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
 - 2.3 [until you receive written notice to the contrary from the Security Agent that an Event of Default has occurred, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to such account in our name as we may direct. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Agent; and]
 - 2.4 you are authorised to disclose information relating to the Agreement to the Security Agent on request of the Security Agent.
- 3 We request that you:
 - 3.1 [after receipt of written notice in accordance with paragraph 2.3], ensure that all moneys to which we are entitled under the Agreement are credited to such account as the Security Agent may direct;
 - 3.2 give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - 3.3 give the Security Agent not less than 30 days' written notice of your terminating the Agreement.

4 Please sign and return the enclosed copy of this notice to the Security Agent at Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA (with a copy to us) to confirm that you:

4.1 agree to the terms of this notice and to act in accordance with its provisions;

4.2 have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: Wells Fargo Bank, N.A. London Branch, 4th Floor, 90 Long Acre, London WC2E 9RA

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date: [**]

Schedule 9
Form of Legal Mortgage

Dated []

[Insert name of Chargor]

AND

Wells Fargo Bank, N.A. London Branch

Legal Mortgage

This deed is dated [] between:

- (1) [Chargor], a company incorporated under the laws of [**] with registered number [**] having its registered office at [**] (the Chargor); and
- (2) Wells Fargo Bank, N.A. London Branch as security trustee for the Secured Parties (the Security Agent).

Background:

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

Words and expressions defined in the Facility Agreement and the Security Agreement have the same meanings in this Mortgage unless they are expressly defined in it and in addition:

"Facility Agreement" means the facility agreement dated [] between, among others, the Chargor and the Security Agent.

"Security Agreement" means the security agreement dated [•] between, among others, the Chargor and the Security Agent.

2 Fixed security

The Chargor charges:

- 2.1 by way of legal mortgage its interest in the Land referred to in the Schedule (*Details of Mortgaged Property*); and
- 2.2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3 Nature of security created

The Security created under this Mortgage is created:

- 3.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 3.2 (except in the case of assets which are the subject of a legal mortgage under this Mortgage) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 3.3 in favour of the Security Agent as trustee for the Secured Parties; and
- 3.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all

charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

4 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in the Schedule (*Details of Mortgaged Property*) of:

4.1 a restriction in the following terms:

"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 Wells Fargo Bank, N.A. London Branch referred to in the charges register or their conveyancer. (Form P)"; and

4.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

5 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Permitted Security.

6 Governing law

English law governs this Mortgage, its Interpretation and any non-contractual obligations arising from or connected with it.

Executed as a deed and delivered on the date appearing at the beginning of this Security Agreement.

**Schedule
Details of Mortgaged Property**

Description of Property

Title Number

[]

[]

EXECUTION PAGE TO LEGAL MORTGAGE

Executed as a deed by [Chargor]
acting by a director in the presence of:

signature Director

signature
of witness

print name

name

print name of witness

address

Signed for and on behalf of)
Wells Fargo Bank, N.A. London Branch)

Execution page

The Chargors

Signed as a deed on behalf of BNP Paribas Jersey Trust Corporation Limited as trustee of the Henderson UK Retail Warehouse Fund a company incorporated in Jersey, by

David Shute

and

being persons who, in accordance with the laws of that territory, are acting under the authority of the company

SIGNATURE
REDACTED

signature

print name

SIGNATURE
REDACTED

signature

Janette Cavey

print name

Signed as a deed on behalf of Anley Trustees Limited as trustee of the Henderson UK Retail Warehouse Fund a company incorporated in Jersey, by

David Shute

and

being persons who, in accordance with the laws of that territory, are acting under the authority of the company

SIGNATURE
REDACTED

signature

print name

SIGNATURE
REDACTED

signature

Janette Cavey

print name

Executed as a deed by HRWF
(Chilwell) Limited acting by a director
in the presence of:

signature
of witness

SIGNATURE
REDACTED

name

T. S. ARMSTRONG
print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

signature

SIGNATURE
REDACTED

Director

print name

NIGEL BARTRAM

Executed as a deed by HRWF
(Craigleith) Limited acting by a
director in the presence of:

signature
of witness

SIGNATURE
REDACTED

name

T. S. ARMSTRONG
print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

signature

SIGNATURE
REDACTED

Director

print name

NIGEL BARTRAM

Executed as a deed by HRWF (Great
Ancoats) Limited acting by a director
in the presence of:

signature
of witness

SIGNATURE
REDACTED

name

T. S. ARMSTRONG
print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

signature

SIGNATURE
REDACTED

Director

print name

NIGEL BARTRAM

Executed as a deed by HRWF
(Norwich) Limited acting by a director
in the presence of:

signature of witness SIGNATURE
REDACTED

name T.S. ARMSTRONG
print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

SIGNATURE
REDACTED Director
signature

NIGEL BARTRAM
print name

Executed as a deed by Manchester
Fort Shopping Park Nominee 1
Limited acting by a director in the
presence of:

signature of witness SIGNATURE
REDACTED

name T.S. ARMSTRONG
print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

SIGNATURE
REDACTED Director
signature

NIGEL BARTRAM
print name

Executed as a deed by Manchester
Fort Shopping Park Nominee 2
Limited acting by a director in the
presence of:

signature of witness SIGNATURE
REDACTED

name T.S. ARMSTRONG
print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

SIGNATURE
REDACTED Director
signature

NIGEL BARTRAM
print name

**Executed as a deed by Manchester
Fort Shopping Park Limited
Partnership acting by its general
partner Manchester Fort Shopping
Park General Partner Limited acting
by a director in the presence of:**

signature
of witness

SIGNATURE
REDACTED

name

T.S. ARMSTRONG

print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

**Executed as a deed by Manchester
Fort Shopping Park General Partner
Limited acting by a director in the
presence of:**

signature
of witness

SIGNATURE
REDACTED

name

T.S. ARMSTRONG

print name of witness

address

K & L Gates LLP
One New Change
London EC4M 9AF

SIGNATURE
REDACTED

signature

Director

NIGEL BARTAM

print name

SIGNATURE
REDACTED

signature

Director

NIGEL BARTAM

print name

The Security Agent

Signed for and on behalf of)
Wells Fargo Bank, N.A. London Branch)

Executed as a deed by Manchester
Fort Shopping Park Limited
Partnership acting by its general
partner Manchester Fort Shopping
Park General Partner Limited acting
by a director in the presence of:

signature

Director

print name

signature

of witness _____

name _____

print name of witness

address

Executed as a deed by Manchester
Fort Shopping Park General Partner
Limited acting by a director in the
presence of:

signature

Director

print name

signature

of witness _____

name _____

print name of witness

address

The Security Agent

Signed for and on behalf of)
Wells Fargo Bank, N.A. London Branch)

SIGNATURE
REDACTED

NICOLAS BRANDEBOURGER