



Registration of a Charge

Company Name: **NORTH EAST PROPERTY PARTNERSHIP LIMITED**

Company Number: **04992068**



XBJX8Y5E

Received for filing in Electronic Format on the: **30/12/2022**

Details of Charge

Date of creation: **22/12/2022**

Charge code: **0499 2068 0018**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **FREEHOLD LAND BEING LAND AT TEAM VALLEY TRADING ESTATE, GATESHEAD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER TY253278. PLEASE SEE SCHEDULE 2 OF THE CHARGING INSTRUMENT FOR FURTHER DETAILS.**

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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4992068

Charge code: 0499 2068 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by NORTH EAST PROPERTY PARTNERSHIP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2022 .

Given at Companies House, Cardiff on 4th January 2023

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**



Dated 22 December 2022

**UK LAND ESTATES PARTNERSHIP (HOLDINGS) LIMITED
as Company**

**UK LAND ESTATES (PARTNERSHIP) LIMITED
and
NORTH EAST PROPERTY PARTNERSHIP
(ACTING BY ITS GENERAL PARTNER,
NORTH EAST PROPERTY PARTNERSHIP LIMITED)
as Borrowers**

**NORTH EAST PROPERTY PARTNERSHIP LIMITED
as General Partner**

THE SUBSIDIARIES OF THE COMPANY LISTED IN PART 1 OF SCHEDULE 1

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent**

SECURITY AGREEMENT

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This Deed is made on

22 December 2022

Between

- (1) **UK Land Estates Partnership (Holdings) Limited** (registered in England and Wales with number 07698363) (**Company**);
- (2) **UK Land Estates (Partnership) Limited** (registered in England and Wales with number 04393103) (**UKLEP**);
- (3) **North East Property Partnership** (a limited partnership registered in England and Wales with number LP009379) (**Partnership**) (acting through its general partner, the General Partner) (**NEPP**, and together with UKLEP, each a **Borrower** and together the **Borrowers**);
- (4) **North East Property Partnership Limited** (registered in England with number 4992068) (**General Partner**);
- (5) The companies listed in Schedule 1 (**Guarantors**), (defined below);
- (6) **HSBC Corporate Trustee Company (UK) Limited** (registered in England and Wales with number 06447555) acting pursuant to the provisions of, and with the benefit of the protections set out in the Facilities Agreement as security trustee for the Secured Parties (**Security Agent**, which term shall include any person appointed as security agent or as an additional security agent in accordance with the terms of the Facilities Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Blocked Account means:

- (a) the Rent Accounts
- (b) the Deposit Accounts
- (c) the Cure Account
- (d) the Mandatory Prepayment Accounts and
- (e) any other account designated as a Blocked Account by a Borrower and the Agent

Chargors means the Company, the Borrowers, the Guarantors and the General Partner and **Chargor** shall mean any of them

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Facilities Agreement means the facilities agreement originally dated 18 December 2019 as amended by an amendment letter dated 29 April 2020, as amended by an amendment letter dated 2 July 2020, as amended by an amendment letter dated 30 March 2020, as amended by an amendment letter dated 27 August 2020, as amended and restated on 22 March 2021, as amended and restated on 12 April 2022 and as further amended and restated on or about the

date of this Deed and made between the Company, the Borrowers, HSBC UK Bank plc and Barclays Bank PLC as Lenders, Mandated Lead Arrangers and Bookrunners, HSBC Bank plc and Barclays Bank PLC as Hedge Counterparties, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent under which the Lenders agree to make available to the Borrowers a term loan facility and a revolving credit facility

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by that relevant Chargor or by a trustee or clearance system or nominee (excluding any LLP Interests whatsoever held by a Chargor)

LLP means North East Regeneration Partnership LLP (a limited liability partnership registered in England and Wales with number OC384291)

LLP Agreement means the agreement pursuant to which the LLP is constituted

LLP Interests means the interests of the General Partner in the LLP from time to time whether pursuant to the LLP Agreement or otherwise

NEPP Secured Assets means in respect of NEPP, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Party means a party to this Deed

Properties means the properties listed in Schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Agent in respect of a Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment:

- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

Relevant Agreement means:

- (a) each Lease Document
- (b) any guarantee of Rental Income contained in, or relating to, any Occupational Lease
- (c) each agreement documenting the appointment of a Managing Agent
- (d) each Hedging Agreement
- (e) each other agreement designated as a Relevant Agreement by the Agent and each relevant Chargor in writing

Relevant Policies means, in respect of a Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of public liability and third party liability) together with all monies payable in respect of such policies

Secured Assets means in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due owing or incurred by that Chargor to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction

Secured Property means, at any time, the Property and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

Security Period means the period beginning on the date of this Deed and ending on the first date on which the facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been fully and finally discharged to the satisfaction of the Agent, whether or not as a result of an enforcement, and the Finance Parties are under no further obligation to provide financial accommodation to the Borrowers under the Finance Documents

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 2 (Subsidiary Shares))

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.
- (d) In the event of any conflict between the terms of this Deed and the Facilities Agreement, the terms of the Facilities Agreement will prevail.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1989.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the assets of a Chargor) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Property held on trust

The General Partner confirms that it holds each of the NEPP Secured Assets of NEPP from time to time as assets of the Partnership.

1.7 **Intercreditor Deed**

This Deed is subject to the terms of an Intercreditor Deed dated 18 December 2019.

2 **Covenant to pay**

Each Chargor covenants with the Security Agent as security agent for the Finance Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 **Charging provisions**

3.1 **General**

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset;
- (d) in respect of the NEPP Secured Assets only, created in respect of all of the assets of the Partnership from time to time; and
- (e) granted in favour of the Security Agent as security trustee for the Secured Parties.

3.2 **First legal mortgages**

Each Chargor charges by way of first legal mortgage the Properties owned by it, and all Fixtures on such Properties.

3.3 **Assignments**

- (a) Each Chargor assigns by way of security:
 - (i) all Rental Income, and all other sums, payable under any Occupational Lease to which it is a party, including any guarantee of Rental Income contained in, or relating to, any such Occupational Lease;
 - (ii) the Relevant Agreements to which it is a party; and
 - (iii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with each Relevant Agreement.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit the General Accounts;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Security Agent may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

- (a) If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):
 - (i) each Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
 - (ii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
 - (iii) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,the floating charge created by this Deed:
 - (A) in relation to those specific Floating Charge Assets affected pursuant to clauses 3.8(a)(i) and 3.8(a)(ii) will, automatically and immediately without notice be converted into a fixed charge over the relevant Floating Charge Assets; or
 - (B) in relation to the circumstances described in clause 3.8(a)(iii) will, automatically and immediately without notice be converted into a fixed charge over all of the Floating Charge Assets.
- (b) The Security Trustee agrees that it will not convert any fixed charge created by the crystallisation of the floating charge pursuant to clause 3.8(a) into a floating charge if the action that resulted in the fixed charge created pursuant to clauses 3.8(a)(ii) and 3.8(a)(iii) was frivolous, vexatious or an abuse of process and such action is dismissed within 14 days of such action being taken.

3.9 Documents of title

To the extent not already held by the Security Agent, each Chargor shall:

- (a) immediately upon the execution of this Deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and
- (b) deposit with the Security Agent at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets,

promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

3.10 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Continuing security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Finance Party.

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security over any of its assets or any assets of the Partnership.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets or any assets of the Partnership on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or (as the case may be) Quasi-Security which is permitted pursuant to clause 22.3 (Negative Pledge) of the Facilities Agreement.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets.

6.2 Clause 6.1 does not apply to:

- (a) any disposal permitted pursuant to clause 23.2 (Occupational Leases) of the Facilities Agreement; or
- (b) any other disposal which is permitted pursuant to clause 22.4 (Disposals) of the Facilities Agreement.

7 Further assurance

7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

7.3 To the extent not already recovered under the terms of the Facilities Agreement, any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Land Registry

8.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) Each Chargor confirms that save for as disclosed in any Property Report so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Notices of assignments and charges

9.1 Rental Income

- (a) On the date referred to in clause 9.1(a), each relevant Chargor shall give notice in substantially the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each tenant under each Occupational Lease that the relevant Chargor has assigned to the Security Agent all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease including any guarantee of Rental Income contained in, or relating to, any Occupational Lease.
- (b) Each relevant Chargor shall give the notices referred to in clause 9.1(a) as soon as reasonably practicable following a written request from the Security Agent (such written request to be served at any time after service of a notice by the Agent pursuant to clause 24.19 (Acceleration) of the Facilities Agreement).
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 45 Business Days of that notice being given.

9.2 Relevant Agreements

- (a) Upon request from the Security Agent the Chargor shall give notice in substantially the form specified in Part 1 (Form of notice of assignment) of 0 to the other parties to each Relevant Agreement (other than the Lease Documents) that the relevant Chargor has assigned by way of security to the Security Agent all its right, title and interest in that Relevant Agreement, the form of such notice to be agreed between the relevant Chargor and the Security Agent at such time as the Relevant Agreement comes into existence or is designated as such after the date of this Deed (in each case, each party acting reasonably).
- (b) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form agreed in clause 9.2(a) within 15 Business Days of that notice being given.

9.3 Insurance policies

- (a) Each relevant Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 6 to each insurer under each Relevant Policy that the Chargor has assigned by way of Security to the Security Agent all its right, title and interest in that Relevant Policy.
- (b)

- (i) The relevant Chargor shall not be required to give the notices referred to in clause 9.3(a) in the case of each Relevant Policy subsisting on the date of this Deed.
- (ii) The relevant Chargor shall give the notices referred to in clause 9.3(a) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 within 15 Business Days of that notice being given.

9.4 **Blocked Accounts**

- (a) Each relevant Chargor shall give notice in substantially the form specified in Part 1 (Form of notice of charge) of Schedule 7 to the financial institution at which each Blocked Account is held that the relevant Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b)
 - (i) Each relevant Chargor shall not be required to give the notices referred to in clause 9.4(a) in the case of a Blocked Account held at the date of this Deed.
 - (ii) Each relevant Chargor shall give the notices referred to in clause 9.4(a) in the case of a Blocked Account opened after the date of this Deed, promptly upon that Blocked Account being opened.

9.5 **General Accounts**

- (a) The Borrowers shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 8 to the financial institution at which the General Accounts are held that they created a fixed charge over the balance standing to the credit of the relevant General Account.
- (b)
 - (i) The Borrowers shall not be required to give the notices referred to in clause 9.5(a) in the case of a General Account held at the date of this Deed.
 - (ii) The Borrowers shall give the notices referred to in clause 9.5(a) in the case of a General Account opened after the date of this Deed, promptly upon that General Account being opened.
- (c) The Borrowers shall use reasonable endeavours to procure that the recipient of such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgment) of Schedule 8 within 5 Business Days of that notice being given.

10 **Subsidiary Shares and Investments**

10.1 **Delivery of documents**

On the later of:

- (a) the date of this Deed (in respect of the Subsidiary Shares listed in Schedule 2 (Subsidiary Shares) and to the extent not already delivered to the Security Agent only); and
- (b) the date falling 90 days after the date of acquisition of those Subsidiary Shares, Investments or Related Rights acquired after the date of this Deed,

each Chargor shall (to the extent such documentation has not already been delivered to the Security Agent):

- (i) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares, Investments and the Related Rights; and
- (ii) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request (in both cases, acting reasonably) in respect of those Subsidiary Shares, Investments and Related Rights.

10.2 Dividends

Until the Security created by or under this Deed is enforced each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.

10.3 Voting rights

Until the Security created by or under this Deed is enforced each Chargor may exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights.

10.4 Payments

Each Chargor shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may, but shall not be obliged to, make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.

10.5 Obligations

Each Chargor shall comply with all of the material conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the relevant Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

10.6 Conversion

- (a) Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent;
- (b) Immediately on conversion of any of its Subsidiary Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, the relevant

Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

11 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but which it has failed to take after becoming aware or after 10 Business Days after notice has been served on the relevant Chargor. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

12 Enforcement of security

12.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable but only for so long as that Event of Default is continuing.

12.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

12.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Agent acting on the instructions of the Lenders, by reference to any available publicly available market price in the

absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the relevant Chargor agrees that any such determination by the Security Agent, acting on the instructions of the Lenders, will constitute a valuation "in a commercially reasonable manner".

12.4 **Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

12.5 **Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12.6 **Mortgagee in possession - no liability**

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

12.7 **Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on each Chargor.

12.8 **Subsidiary Shares and Investments – following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Agent:

- (i) deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargor (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 12.8 or taken any steps under clause 12.2 to enforce Security created by or under this Deed, each Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property

Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the relevant Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

13.2 **Removal**

The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 **Powers of Receiver**

(a) **General**

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by any relevant Chargor.

(g) **Leases**

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

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by

the relevant Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) **Landlord's obligations**

A Receiver may on behalf of the relevant Chargor and without consent of or notice to the relevant Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the relevant Chargor in respect of uncalled capital.

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 13.

13.4 **Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

14 **Delegation**

- 14.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.

- 14.2 The Security Agent and any Receiver will not be liable or responsible to the relevant Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15 Application of monies

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 15.2 All monies received by the Security Agent or any Receiver under this Deed shall be applied in accordance with the terms of clause 29 (Application of proceeds) of the Facilities Agreement.
- 15.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 16.2 A waiver given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Protection of third parties

- 17.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 17.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

19 Settlements conditional

- 19.1 If the Security Agent (acting reasonably) believes that any amount paid by the relevant Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 19.2 Any settlement, discharge or release between the relevant Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by a Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in the books of the relevant party. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the relevant Chargor to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21 Set-off

A Finance Party may, set off any matured obligation due from the relevant Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the relevant Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Facilities Agreement.

23 Invalidity

Clause 36 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24 Assignment

The Security Agent may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

25 Releases

Upon the expiry of the Security Period, the Security Agent (acting on the instructions of the Lenders) shall, at the request and reasonable cost of the relevant Chargor, promptly take whatever action is necessary or desirable to release and reassign (or evidence the release and reassignment) to the relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

26 Currency clauses

26.1 Clause 32.9 (Change of currency) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the relevant Chargor will remain liable for such shortfall.

27 Certificates and determinations

Clause 35.2 (Certificates and Determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

28 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

29 Governing law

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

30 Enforcement

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

- 30.2 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.
- 30.3 This clause 30 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Security Agreement has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed.

Schedule 1**The Guarantors**

Name	Jurisdiction incorporation	of	Registered number
UK Land Estates Partnership (Holdings) Limited	England and Wales		07698363
UK Land Estates (Partnership) Limited	England and Wales		04393103
North East Property Partnership	England and Wales		LP009379
North East Property Partnership Limited (as general partner of North East Property Partnership)	England and Wales		04992068
UKLEP (2003) Limited	England and Wales		04904181
Ever 1855 Limited	England and Wales		04502328

Schedule 2

Properties

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
1.	TY253278	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	North East Property Partnership Limited
2.	TY253279	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
3.	TY253276	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
4.	TY253283	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
5.	TY253284	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
6.	TY554242	Leasehold land being Unit C11 Eleventh Avenue North , Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
7.	TY383503	Leasehold land being Unit C11 Eleventh Avenue North , Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
8.	TY488432	Leasehold land on the north side of Tenth Avenue West, Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
9.	TY253286	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
10.	TY253287	Freehold land being land at Team Valley	Tyne and Wear: Gateshead	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
		Trading Estate, Gateshead		
11.	TY253295	Freehold land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
12.	TY253296	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
13.	TY156779	Leasehold land being 311a Foster Court, Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
14.	TY253292	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
15.	TY253300	Freehold land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
16.	TY253301	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
17.	TY253302	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
18.	TY253297	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
19.	TY506898	Leasehold land being BT1/481, Queensway South, Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
20.	TY253320	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
21.	TY253299	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
22.	TY253274	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
23.	TY253314	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
24.	TY253313	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
25.	TY253305	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
26.	TY253308	Freehold land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
27.	TY253309	Freehold land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
28.	TY253312	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
29.	TY253316	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
30.	TY253315	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
31.	TY253318	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
32.	TY253317	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
33.	TY253319	Freehold land being land at Team Valley	Tyne and Wear: Gateshead	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
		Trading Estate, Gateshead		
34.	TY344792	Leasehold land being Unit 5 Bamburgh Court, Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
35.	TY335244	Leasehold land being Unit D site BT1/W444, Bamburgh Court, First Avenue, Team Valley Trading Estate	Tyne and Wear: Gateshead	
36.	TY289307	Freehold land being land adjoining Factory BT1/Y145 Earlsway, Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
37.	TY253303	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
38.	TY253310	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
39.	TY253311	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
40.	TY253306	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
41.	TY253307	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
42.	TY282943	Leasehold land and building being site BT1/T16 Dukesway, Team Valley Trading Estate, Gateshead NELL OPZ	Tyne and Wear: Gateshead	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
43.	TY253304	Freehold land being land at Kingsway, Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
44.	TY240293 (registration of transfer to UK Land Estates (Partnership) Limited pending under reference K585KTS)	Leasehold land being Unit BT1/398C, Team Valley Trading Estate	Tyne and Wear: Gateshead	
45.	TY253273	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
46.	TY253298	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
47.	TY229496	Leasehold land being Site BT1/M79 Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
48.	TY253293	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
49.	TY253291	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
50.	TY253290	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
51.	TY253289	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
52.	TY253294	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
53.	TY253285	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
54.	TY253277	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
55.	TY429048	Leasehold land being Site BT1/G469 Maingate, Kingsway, Gateshead	Tyne and Wear: Gateshead	UK Land Estates (Partnership) Limited
56.	TY561772	Leasehold title being Automation House, 152 Queensway, Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
57.	TY346673	Leasehold land being Fossway Builders Merchants Ltd, New Road, Team Valley Trading Estate, Gateshead, NE11 0JU	Tyne and Wear: Gateshead	
58.	TY206736	Leasehold land on the south side of Dukesway, Team Valley Trading Estate	Tyne and Wear: Gateshead	Ever 1855 Limited
59.	TY262866	Leasehold land adjoining site BT1/Z357, Dukesway, Team Valley Trading Estate	Tyne and Wear: Gateshead	
60.	TY298578	Freehold land being Balliol Business Park, Benton Lane, Longbenton, Newcastle —upon— Tyne NE12 8EW	Tyne and Wear: North Tyneside	North East Property Partnership Limited
61.	TY415128	Leasehold land being BT2004, Balliol Business Park, Benton Lane, Longbenton, Newcastle upon Tyne	Tyne and Wear: North Tyneside	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
62.	TY208895	Freehold land lying to the north of Newcastle Road, Boldon	Tyne and Wear: South Tyneside	
63.	TY249285	Freehold land being Unit 3d Hylton Park, Sunderland	Tyne and Wear: Sunderland	
64.	TY415127	Leasehold land on the south side of Hylton Park Road, Sunderland Enterprise Park, Sunderland	Tyne and Wear: Sunderland	
65.	CE131373	Freehold land at the North Tees Industrial Estate, Stockton – on Tees	Stockton-on-Tees	
66.	DU12463	Freehold land at Pennywell Industrial Estate, Sunderland	Stockton-on-Tees	
67.	ND70178	Freehold land at Nelson Park Industrial Estate, Cramlington	Northumberland	
68.	ND138075	Freehold Land being Site BT76/73 Nelson Road, Cramlington	Northumberland	
69.	DU193387	Freehold Land at Tanfield Lea Industrial Estate	County Durham	
70.	TY11631	Freehold land on the north side of Toll Bar Road, Ryhope	Tyne and Wear: Sunderland	
71.	TY412360	Leasehold land being land lying to the south of High Level Road, Gateshead	Tyne and Wear: Gateshead	UK Land Estates (Partnership) Limited
72.	TY590910	Freehold land on comprised within the transfer dated 13 July 2022 made between (1) Bellway Homes Limited and (UK Land Estates (Partnership) Limited registration of which is pending at HM Land Registry under reference HH9043E and which	Tyne and Wear: Gateshead	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
		has been allocated title number TY590910		North East Property Partnership Limited
73.	TY330583	Freehold land on the north side of Handy Drive, Dunston	Tyne and Wear: Gateshead	
74.	TY261725	Units 1,2,4,5,7,8, 9 & 10 Didcot Way, Boldon Business Park Boldon (NB, the Unit numbers are misleading, not all such units are actually included in this title)	Tyne and Wear: South Tyneside	
75.	TY284968	Unit 5 Didcot Way, Boldon Business Park, Boldon Colliery (NE35 9PD)	Tyne and Wear: South Tyneside	
76.	TY270836	Unit 6 Didcot Way, Boldon Business Park, Boldon Colliery (NE35 9PD)	Tyne and Wear: South Tyneside	
77.	TY284470	Unit 7 Didcot Way, Boldon Business Park, Boldon Colliery (NE35 9PD)	Tyne and Wear: South Tyneside	
78.	TY435790	Unit 2 Didcot Way, Boldon Business Park, Boldon Colliery (NE35 9PD)	Tyne and Wear: South Tyneside	
79.	TY345530	Unit 3 Didcot Way, Boldon Business Park, Boldon Colliery (NE35 9PD)	Tyne and Wear: South Tyneside	
80.	CE227007	Leasehold land being Unit 16a – 18b and Development Plot 2, Prospect Way, Park View Industrial Estate, Hartlepool	Hartlepool	
81.	DU152372	Freehold land lying to the south of Harmire	County Durham	

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
		Bridge, Barnard Castle		UK Land Estates (Partnership) Limited
82.	TY253288	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
83.	TY253275	Freehold land being land at Team Valley Trading Estate, Gateshead	Tyne and Wear: Gateshead	
84.	TY95802	Leasehold land being land and buildings on the north of Chowdene Bank, Chowdene	Tyne and Wear: Gateshead	
85.	TY453108	Leasehold land being BT1/122 Queens Park, Queensway North, Team Valley, Gateshead	Tyne and Wear: Gateshead	
86.	TY320014	freehold land and buildings forming part of Tyne Tunnel Trading Estate, Tynemouth	Tyne and Wear: Gateshead	
87.	TY139069	freehold land being Unit J1, Hamar Close, Tyne Tunnel Trading Estate, North Shields NE29 7XB	Tyne and Wear: North Tyneside	
88.	TY314159	freehold land and buildings on the North West side of Narvik Way, Tyne Tunnel Trading Estate	Tyne and Wear: North Tyneside	
89.	TY363046	freehold land being Units S2 and S4, Second Avenue, Tyne Tunnel Trading Estate, North Shields	Tyne and Wear: North Tyneside	

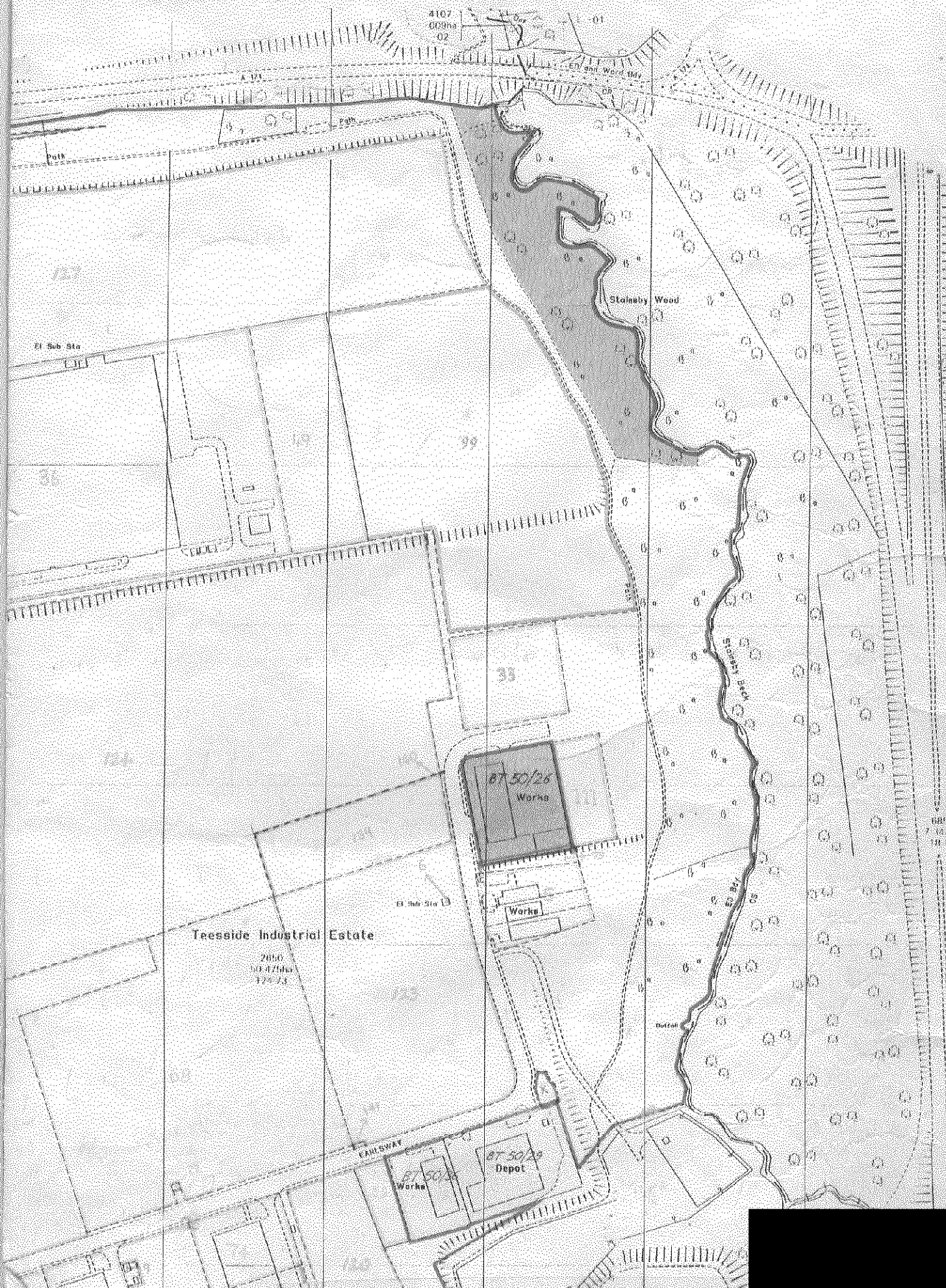
No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
90.	TY204486	freehold land and buildings lying to the East of High Flatworth, West Chirton, North Shields	Tyne and Wear: North Tyneside	
91.	TY333829	freehold land and buildings on the north east side of High Flatworth, Tyne Tunnel Trading Estate, North Shields	Tyne and Wear: North Tyneside	
92.	TY369132	freehold land at Tyne Tunnel Trading Estate, Tynemouth	Tyne and Wear: North Tyneside	
93.	TY80901	freehold land and buildings forming part of Tyne Tunnel Trading Estate, Tynemouth	Tyne and Wear: North Tyneside	
94.	TY281629	Freehold land on the East side of High Flatworth, North Shields	Tyne and Wear: North Tyneside	
95.	TY106207	Freehold land and buildings forming part of Tyne Tunnel Trading Estate, Tynemouth	Tyne and Wear: North Tyneside	
96.	CE114693 (part)	All that freehold land at Teesside Industrial Estate, Stockton- on - Tees within title number CE114693 as is edged red the Land Registry Title Plan to title number CE114693 appended as Plans 1-4 but excluding that part shaded green on Plan 1	Stockton-on-Tees	North East Property Partnership Limited

No.	Title number(s) of the property	Property description	Local authority serving the property	Registered Proprietor
97.	CE114693 (part)	All that freehold land at Teesside Industrial Estate, Stockton-on-Tees within title number CE114693 as is shown shaded green on Plan 1	Stockton-on-Tees	
98.	CE108556	Leasehold land being Site BT50/44 A, B, C, D, E and F Dukesway, Teesside Industrial Estate, Stockton-on-Tees	Stockton-on-Tees	
99.	CE163016	Leasehold land on the north side of Stockwell Avenue and leasehold land on the north side of Stockwell Avenue	Stockton-on-Tees	
100.	CE94916	Leasehold land being 50 Dukesway, Teesside Industrial Estate, Stockton-on-Tees	Stockton-on-Tees	

H.M. LAND REGISTRY		TITLE NUMBER	
		CE114693	
ORDNANCE SURVEY PLAN REFERENCE	NZ 4514 NZ 4614 NZ 4615 NZ 4513 NZ 4613		Scale 1/2500
COUNTY CLEVELAND	DISTRICT STOCKTON ON TEES		© Crown Copyright 19

ADMINISTRATIVE AREA STOCKTON ON TEES





See
INSET plan

LAND RESTORED TO TITLE
SCALE 1/2500

NOTE :-
THE LAND TINTED GREEN HEREON IS
NOT INCLUDED IN THIS TITLE.

Seaside Industrial Estate

108

96

COLLIER AVENUE

103

102

101

100

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Works

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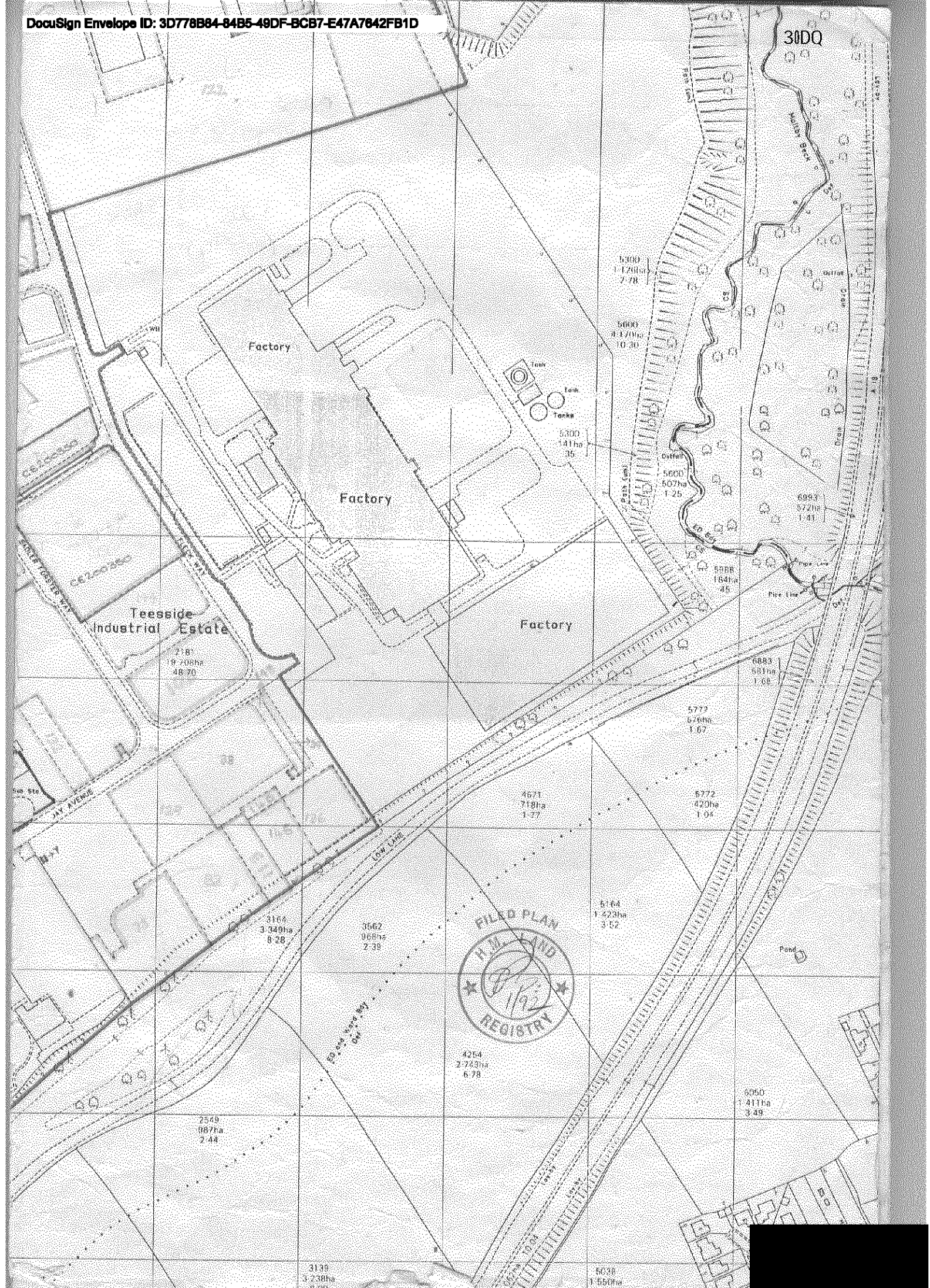
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Schedule 3**Subsidiary Shares**

Chargor	Name and registered number of Subsidiary	Number and class of shares
UK Land Estates Partnership (Holdings) Limited	UK Land Estates (Partnership) Limited	223,040 ordinary shares of £1.00 each
UK Land Estates (Partnership) Limited	UKLEP (2003) Limited	2 ordinary shares of £1.00 each
UK Land Estates (Partnership) Limited	Ever 1855 Limited	2 ordinary A shares of £1.00 each 2 ordinary B shares of £1.00 each
UK Land Estates (Partnership) Limited	North East Property Partnership Limited	500 ordinary A shares of £1.00 each 500 ordinary B shares of £1.00 each

Schedule 4**Occupational Leases****Part 1- Form of notice of assignment**

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned by way of security to ♦ (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you until notified to the contrary by the Security Agent:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Lease; and
- 2 to pay all sums payable by you under the Lease directly to the following Rent Account [details to be inserted] (**Rent Account**).

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

♦ **Limited**

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2- Form of acknowledgement

To: [Security Agent]

To: [name of Chargor] (**Chargor**)

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (c) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach;
- (d) we have made all necessary arrangements for all future payments payable under such Lease to be made into the Rent Account;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (f) [Tenants only to include this statement if this is factually correct] we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[Tenant]

Schedule 5**Relevant Agreements****Part 1- Form of notice of assignment**

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to ♦ (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon notice from the Security Agent to you that an Event of Default is continuing (as defined in the facility agreement dated on or around the date of this notice and made between among others, the Company and the Security Agent):

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

♦ **Limited**

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2- Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Borrower] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 6**Relevant Policies****Part 1- Form of notice of assignment**

To: [insurer]

Dated: ◆

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned by way of security to ◆ (**Security Agent**) as security agent for the benefit of itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

Upon notice from the Security Agent to you that an Event of Default is continuing (as defined in the facility agreement dated on or around the date of this notice and made between among others, the Company and the Security Agent), we hereby irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them);

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

◆ **Limited (the Company)**

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2- Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- 2 we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy other than in respect of the first £100,000 of any claim (other than in respect of any claim under any public liability and third party liability insurances);
- 3 we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- 4 we shall act in accordance with the Notice;
- 5 as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- 6 we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of

[insurance company]

Schedule 7**Blocked Accounts****Part 1 - Form of notice of charge**

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

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (**Security Agent**) as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you to comply with the terms of the facilities agreement originally dated 18 December 2019 as amended by an amendment letter dated 29 April 2020, as amended by an amendment letter dated 2 July 2020, as amended by an amendment letter dated 27 August 2020, as amended and restated on 22 March 2021, as amended and restated on 12 April 2022 and as further amended and restated ♦ 2022 and made between, amongst others, UK Land Estates Partnership (Holdings) Limited as the Company, UK Land Estates (Partnership) Limited and North East Property Partnership as Borrowers, HSBC UK Bank plc and Barclays Bank PLC as Lenders, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

♦ Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate.
Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of

[account holding institution]

Schedule 8

Charged Accounts

Part 1 - Form of notice of charge

To: [insert name and address of account holding institution]

Account number: ♦ (Charged Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (Security Agent) as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Security Agent:

.....

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate.
Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- (e) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For _____ and _____ on _____ behalf _____ of
[account holding institution]

SIGNATORIES TO THE SECURITY AGREEMENT

Borrowers

Executed as a deed by)
UK Land Estates (Partnership) Limited)
acting by a director in the presence of) Director

Signature of witness

Leanne Nicholson
Name

Address

I confirm

I confirm that I was physically present when **Alan Keith Taylor** signed this deed.

Executed as a deed by)
North East Property Partnership acting)
through its general partner,) Director
North East Property Partnership Limited
acting by a director in the presence of

Signature of witness

Leanne Nicholson
Name

Address

I confirm

I confirm that I was physically present when **Alan Keith Taylor** signed this deed.

General Partner

Executed as a deed by)
North East Property Partnership Limited)
acting by a director in the presence of) Director

Signature of witness

Leanne Nicholson
Name

Address

I confirm

I confirm that I was physically present when **Alan Keith Taylor** signed this deed.

Guarantors

Executed as a deed by)
UK Land Estates Partnership (Holdings))
Limited) Director
acting by a director in the presence of

Signature of witness

Leanne Nicholson

Name

Address

I confirm

I confirm that I was physically present when **Alan Keith Taylor** signed this deed.

Executed as a deed by)
UK Land Estates (Partnership) Limited)
acting by a director in the presence of) Director

Signature of witness

Leanne Nicholson

Name

Address

I confirm

I confirm that I was physically present when **Alan Keith Taylor** signed this deed.

Executed as a deed by)
Ever 1855 Limited)
acting by a director in the presence of) Director

Signature of witness

Leanne Nicholson

Name

Address

I confirm

I confirm that I was physically present when **Alan Keith Taylor** signed this deed.

Executed as a deed by
UKLEP (2003) Limited
acting by a director in the presence of

)
)
) Director

Signature of witness
Leanne Nicholson

Name
Address

I confirm

I confirm that I was physically present when

Alan Keith Taylor signed this deed.

Executed as a deed by
North East Property Partnership acting
through its general partner,
North East Property Partnership Limited
acting by a director in the presence of

)
)
) Director

Signature of witness
Leanne Nicholson

Name
Address

I confirm

I confirm that I was physically present when

Alan Keith Taylor signed this deed.

Executed as a deed by
North East Property Partnership Limited
acting by a director in the presence of

)
)
) Director

Signature of witness
Leanne Nicholson

Name
Address

I confirm

I confirm that I was physically present when

Alan Keith Taylor signed this deed.

The Security Agent

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By

