182491/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

IRIS Laserform

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

You can use the W Please go to www c

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ase uk

✓ **What this form is for** You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is N** You may not use this register a charge wh instrument Use form

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

☑ You **must** enclose a certified copy of the instrument with this form This will be scanned and placed on the public record

For official use 2

→ **Filling in this form** Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

1 Company details

Company number: 0 5 5 0 3 1 6 9

Company name in full: Queensgate (GP) Limited, acting as general partner for Queensgate Limited Partnership

2 Charge creation date

Charge creation date: d2 d0 m0 m1 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: Aareal Bank AG

Name:

Name:

Name:

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5 Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[x] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

[x] **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

[x] **Yes**

☐ **No**

MR01
Particulars of a charge

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Addleshaw Goddard LLP X

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address

Contact name PRICGL/328860-37

Company name Addleshaw Goddard LLP

Address Milton Gate

60 Chiswell Street

Post town London

County/Region

Postcode E C 1 Y 4 A G

Country United Kingdom

DX 47 London

Telephone 020 7606 8855

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

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

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

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

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse gov.uk

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5503169

Charge code: 0550 3169 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2014 and created by QUEENSGATE (GP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2014

Given at Companies House, Cardiff on 28th January 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION

Dated 20 January 2014

QUEENSGATE (GP) LIMITED

QUEENSGATE LIMITED PARTNERSHIP

QUEENSGATE (NOMINEES 1) LIMITED
and
QUEENSGATE (NOMINEES 2) LIMITED
as Original Chargors

and

AAREAL BANK AG
as Lender

DEBENTURE

WE HEREBY CERTIFY THAT THIS IS A TRUE COPY (AS REDACTED) OF THE ORIGINAL
Addleshaw Goddard LLP
DATE 21/01/2014
ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

EXECUTION

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EXECUTION

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EXECUTION

This Debenture is made on 20 January 2014

Between

(1) **Queensgate (GP) Limited**, a limited company incorporated under the laws of England & Wales, registered with number 05503169, with registered business address at 10 Grosvenor Street, London, W1K 4BJ acting in its own capacity (**General Partner**),

(2) **Queensgate Limited Partnership**, a limited partnership established in England & Wales (registered number LP10886) and whose registered address is 10 Grosvenor Street, London, W1K 4BJ acting by its general partner, the General Partner (**Limited Partnership**),

(3) **Queensgate (Nominees 1) Limited**, a limited company incorporated under the laws of England & Wales, registered with number 05503284, with registered business address at 10 Grosvenor Street, London, W1K 4BJ (**Nominee 1**),

(4) **Queensgate (Nominees 2) Limited**, a limited company incorporated under the laws of England & Wales, registered with number 05503281, with registered business address at 10 Grosvenor Street, London, W1K 4BJ (**Nominee 2**), and

(5) **Aareal Bank AG (Lender)**

It is agreed

1 Definitions and interpretation

1 1 Definitions

In this Deed

Additional Chargor means any entity which creates Security over its assets in favour of the Lender by executing a Security Deed of Accession

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

Blocked Account means any account designated as a Blocked Account by the mutual agreement of a Chargor and the Lender in England or Wales

Borrower means IREEF Queensgate Peterborough PropCo S a r l , a private limited liability company (société a responsabilité limitée) incorporated under the laws of Luxembourg, having its registered address at 37A, Avenue J F Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 182 611 and having a share capital of GBP 11,500

Charged Account has the meaning given to it in clause 2 4(i) (First fixed charges)

Chargor means an Original Chargor or an Additional Chargor

Construction Agreement means any building contract, professional appointment or construction warranty provided in connection with the Property including without limitation the documents listed in schedule 9 (Construction documents) of the First Loan Agreement unless otherwise stated in this Deed

Debts has the meaning given to it in clause 2 4(g) (First fixed charges)

Effective Date has the meaning ascribed to it in the Second Loan Agreement

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and

(c) land (including, without limitation, land under water)

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law

Environmental Law means any applicable law or regulation which relates to

(a) the pollution or protection of the Environment

(b) the conditions of the workplace or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Chargor conducted on or from the Property

Finance Document means a document designated as a finance document pursuant to the Loan Agreement

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 2 5 (Floating charge) and located in England or Wales

Guarantor means IREEF Lux HoldCo 1 S a r l , a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered address at 37A, Avenue J F Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 134 062 and having a share capital of EUR 100,001

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, know how 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), 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 the relevant Chargor or by a trustee or clearance system or nominee

Lease Document means any lease or licence or other right of occupation or right to receive rent to which the Property (or any part of the Property) may at any time be subject and includes any guarantee of a tenant's obligations under the same

Loan Agreement means the loan agreement dated 19 December 2013 between the Borrower as borrower, the Guarantor as guarantor and the Lender under which the Lender agrees to make available to the Borrower a term loan facility of £91,500,000 as the same may be acceded to, supplemented, novated, amended and/or restated from time to time

LP Agreement means the limited partnership deed dated 28 October 2005 and entered into between the GP and Hammerson UK Properties plc as amended by a deed dated 16 November 2005 between the GP and the Trustees pursuant to which Hammerson UK Properties plc assigned its interest in the Limited Partnership to the Trustees and as further amended on or about the date of this Deed and as amended, restated and or supplemented from time to time thereafter

Material Lease Agreement has the meaning ascribed to such term under the Loan Agreement

Nominee means Nominee 1 or Nominee 2 (together the **Nominees**)

Nominee Declaration of Trust means the declaration of trust dated June 13, 2011 entered into by the Nominees pursuant to which the Nominees have declared that they hold the Property on bare trust for the Trustees

Operator's Agreement means the operator's agreement relating to the Limited Partnership dated on or around the date of this Deed, between the Limited Partnership and Invesco Asset Management Limited

Original Chargor means

(a) the General Partner

(b) the Limited Partnership (acting by the General Partner)

(c) Nominee 1 or

(d) Nominee 2

(together the **Original Chargors**)

Partnership Dissolution Agreement means the agreement dated on or about the date of this Deed to dissolve the Limited Partnership and whereby the transfer of the beneficial title to the Property from the Limited Partnership to the Trustees completed on or about the date of this Deed

Party means a party to this Deed

Property mean the property listed in schedule 1 (Property)

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of any Chargor or any of the Secured Assets under this Deed

Related Rights means, in respect of any Investment or Subsidiary Share

(a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)

(b) all shares, investments or other assets derived from that Investment or Subsidiary Share and

(c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means

(a) each Lease Document

(b) any guarantee of Rental Income, Car Park Income or Mall Income contained in, or relating to, any lease relating to the Property

(c) each property management agreement relating to the Property

(d) the Operator's Agreement

(e) the LP Agreement

(f) the Partnership Dissolution Agreement

(g) any document evidencing any subordinated debt and

(h) each other agreement designated as a Relevant Agreement by the Lender and the 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 third party liability) together with all monies payable in respect of those policies

Second Loan Agreement means the loan agreement dated 19 December 2013 between the Borrower as borrower and the Lender under which the Lender agrees to make available to the Original Chargor a term loan facility of £91,500,000 as the same may be acceded to, supplemented, novated, amended and/ore restated from time to time

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 Lender

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred by the Obligors (or any of them) to the Lender under or in connection with any Finance Document 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 the Lender under or in connection with any Finance Document

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 including, without limitation, pursuant to the terms of a Security Deed of Accession

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

Security Deed of Accession means a deed in the form set out in schedule 8 (Security Deed of Accession) by which a person will become a party to this Deed as an Additional Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares))

Trust means The Queensgate Unit Trust being a unit trust established under the laws of Jersey pursuant to the terms of the Trust Instrument and the Trusts (Jersey) Law 1984

Trust Instrument means the trust instrument constituting the Trust dated 9 November 2005 (as amended and restated on 16 November 2005 and as further amended from time to time, in particular as amended and restated by a supplemental trust instrument dated on or about the date of this Deed)

Trustee means

(a) Pavilion Property Trustees Limited (formerly known as Mourant Property Trustees Limited) a limited liability company incorporated under the laws of Jersey with number 87660 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD acting in its capacity as a joint trustee of the Trust or

(b) Pavilion Trustees Limited (formerly known as Mourant & Co Trustees Limited) a limited liability company incorporated under the laws of Jersey with number 18478 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD acting in its capacity as a joint trustee of the Trust

(together the **Trustees**)

1 2 **Interpretation**

(a) Unless otherwise defined in this Deed, a term defined in the Loan 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) Unless a contrary indication appears, a reference in this Deed to

(i) **dispose** includes any sale, lease, licence, transfer or loan and **disposal** shall be construed accordingly,

(ii) the **Lender**, an **Original Chargor**, a **Chargor**, any **Party**, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender any person for the time being appointed as Lender (as the case may be) in accordance with the Finance Documents,

(iii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Lender and a Chargor or, if not so agreed, is in the form specified by the Lender,

(iv) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues),

(v) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, extended, supplemented, replaced or restated (however fundamentally),

(vi) a **guarantee** means (other than in clause 11 (Guarantee (*Garantie*) of the Loan Agreement) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in, or loan to, any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,

(vii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

(viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) of two or more of the foregoing or any other entity or body of any description,

(ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,

(x) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or

replaced (whether with or without modification) whether before or after the date of this Deed,

(xi) a time of day is a reference to London time, and

(xii) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom

(c) Clause and schedule headings are for ease of reference only

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed

(e) Any word importing the singular shall include the plural and vice versa

(f) An Event of Default is **continuing** if it has not been remedied or waived

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

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 a Chargor's assets) 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

2 Charging provisions

2 1 General

All Security created by a Chargor under clauses 2 2 to 2 5 inclusive is

(a) a continuing security for the payment and discharge of the Secured Obligations,

(b) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,

(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, and

(d) granted in favour of the Lender

2 2 First legal mortgages

Each Chargor charges by way of first legal mortgage its interest in

(a) the Property, and

(b) all other interests and estates in freehold, leasehold or commonhold property,

and, in each case, all Fixtures on such property for the time being

2 3 Assignments

(a) Each Chargor assigns, subject to a right of reassignment by the Lender in accordance with clause 25 (Releases)

(i) all Rental Income, Car Park Income, Mall Income and all other sums, payable under any Lease Document to which it is a party,

(ii) all of its rights in respect of 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 Lease Document, each Relevant Agreement and each Relevant Policy to which it is a party

2 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 2 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 of each account held by the relevant Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**),

(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,

(m) all Construction Agreements,

(n) the Nominee Declaration of Trust, and

(o) to the extent that any legal mortgage in clause 2 2 or any assignment in clause 2 3 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause

2 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 (as applicable) under clauses 2 2, 2 3 or 2 4

2 6 **Qualifying floating charge**

Clause 2 5 creates 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

2 7 **Conversion of floating charge to a fixed charge**

The Lender may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 2 5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

(a) an Event of Default has occurred and is continuing, or

(b) in the opinion of the Lender, that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

2 8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance Document)

(a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets,

(b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or

(c) 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 will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 2 8(c), over all of the Floating Charge Assets

2 9 **Documents of title**

Each Chargor shall

(a) promptly upon the execution of this Deed (and as soon as practicable after any acquisition by it of any interest in any Secured Asset at any time) deposit with the Lender 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 Lender on terms reasonably acceptable to the Lender), and

(b) deposit with the Lender 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 Lender on terms reasonably acceptable to the Lender)

2 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 any of the floating charges 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

3 **Continuing security**

3 1 **Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect until the Secured Obligations have been paid or discharged in full regardless

of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations

3 2 **Recourse**

The Security constituted by this Deed

(a) is in addition to any other Security which the Lender 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 the Lender

4 Negative pledge

4 1 No Chargor shall create or permit to subsist any Security over any of its assets except as permitted by the Finance Documents

4 2 No Chargor shall, except as permitted by the Finance Documents

(a) sell, transfer or otherwise dispose of any of its assets 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,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset

4 3 Clauses 4 1 and 4 2 do not apply to any Security or arrangement which is permitted by the Lender in writing

5 Restrictions on disposals

5 1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Secured Assets

5 2 Clause 5 1 does not apply to any sale, lease, transfer or other disposal which is permitted under the Finance Documents or which is permitted by the Lender in writing

6 Further assurance

6 1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions and making all filings and registrations) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s)

(a) to create, perfect, protect or 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 Lender provided by or pursuant to this Deed or by law, and/or

(b) (if an Event of Default has occurred and 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

6 2 Any document required to be executed by a Chargor under this clause 6 will be prepared at the cost of the Chargors joint and severally

7 Land Registry

7 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) at any time

(b) The Chargor confirms that 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

7 2 Tacking and further advances

The Lender is, subject to the terms of the Loan Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances The Lender 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 Property subject to compulsory first registration at the date of this Deed)

8 Notices of assignments and charges

8 1 Rental Income, Car Park Income and Mall Income

(a) Each Chargor which is a party to a Lease Document shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 3 (Lease Documents) to each tenant under each Lease Document that the relevant Chargor has assigned to the Lender all its right, title and interest in the Rental Income, Car Park Income, Mall Income and other monies payable under that Lease Document

(b) The relevant Chargor shall give the notices referred to in clause 8 1(a) following the occurrence of an Event of Default which is continuing

(c) The relevant Chargor shall use all 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 3 (Lease Documents) as soon as reasonably practicable

8 2 Relevant Agreements

(a) Each Chargor which is party to a Relevant Agreement other than a Lease Document shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 (Relevant Agreements) to the other parties to each Relevant Agreement

that the relevant Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement

(b) In relation to any Relevant Agreement (save those referred to in clause 8 2(c)) assigned pursuant to clause 2 3(a) (Assignments) as a Relevant Agreement, the relevant Chargor shall give the notices referred to in clause 8 2(a) on the date of this Deed or if later on the date on which that Relevant Agreement is entered into

(c) In relation to any guarantee of Rental Income, Car Park Income or Mall Income contained in, or relating to, any lease relating to the Property assigned pursuant to clause 2 3(a) (Assignments) as a Relevant Agreement, the relevant Chargor shall give the notices referred to in clause 8 2(a) following the occurrence of an Event of Default which is continuing

(d) The relevant Chargor shall use all 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 (Relevant Agreements) as soon as reasonably practicable

8 3 **Insurance policies**

(a) Each 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 5 (Relevant Policies) to each insurer under each Relevant Policy that the relevant Chargor has assigned to the Lender all its right, title and interest in that Relevant Policy

(b) In relation to any Relevant Policy, the Chargor shall give the notices referred to in clause 8 3(a) on the date of this Deed or if later on the date on which that Relevant Policy is put on risk

(c) The relevant Chargor shall use all 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 (Relevant Policies) as soon as reasonably practicable

8 4 **Blocked Accounts**

(a) Each Chargor holding a Blocked Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 6 (Blocked Accounts) to the financial institution at which such Blocked Account is held that such Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account

(b) The relevant Chargor shall give the notices referred to in clause 8 4(a) following the occurrence of an Event of Default which is continuing

(c) The relevant Chargor shall use all 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 6 (Blocked Accounts) as soon as reasonably practicable

8 5 **Charged Accounts**

(a) Each Chargor holding a Charged Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 7 (Charged Accounts) to the financial

institution at which such Charged Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account

(b) The relevant Chargor will give the notices referred to in clause 8 5(a) following the occurrence of an Event of Default which is continuing

(c) The relevant Chargor shall use all reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgment) of schedule 7 (Charged Accounts) as soon as reasonably practicable

9 Property Undertakings

9 1 Property undertakings

The undertakings in this clause 9

(a) remain in force for the duration of the Security Period, and

(b) are in addition to those undertakings set out in clause B 7 2 of the Loan Agreement

9 2 Insurance

(a) The Chargors shall ensure that at all times the Property is insured in accordance with clause B 7 2 2 of the First Loan Agreement and insurances are effected and maintained in a form and amount which

(i) insure Property and the plant and machinery on the Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and costs) and to

(A) provide cover against loss or damage by all normally insurable risks of loss or damage,

(B) provide cover for site clearance, professional fees, subsidence and value added tax,

(C) provide cover against acts of terrorism, including any third party liability arising from such acts, and

(D) provide cover for loss of rent and business interruption insurance (in respect of a period of not less than 3 years or, if longer, the minimum period required under the Lease Documents) including provision for any increases in rent during the period of insurance, and

(ii) include third party liability and property owners' liability insurance

(b) The Chargors shall ensure that

(i) the Lender is named as co-insured on each policy of insurance maintained by the Chargors (other than in respect of public liability and third party liability insurance), but in each case without liability on the part of the Lender for any premium in relation to those insurances,

(ii) each policy of insurance maintained by the Chargors contains

(A) a non-invalidation and non-vitiation clause under which the insurances will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party,

(B) a waiver of the rights of subrogation of the insurer as against the Lender, the Chargors and the tenants of the Property,

(C) a loss payee clause in such terms as the Lender may reasonably require in respect of insurance claim payments otherwise payable to any Chargor,

(D) a provision by which the insurers must give at least 30 days' notice to the Lender if any insurer proposes to repudiate, rescind or cancel any Insurance, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period, and

(E) a provision permitting each Chargor to be free to assign all amounts payable to it under each of its insurances and all its rights in connection with those amounts in favour of the Lender

(c) Each Chargor shall ensure that

(i) all premiums are promptly paid,

(ii) the terms of the insurances are complied with, and

(iii) no action is taken which may render the insurance void or voidable

(d) If a Chargor is in default of effecting or maintaining insurances in accordance with this clause 9 2 (Insurance) or in producing any such policy or receipt to the Lender on demand, the Lender may take out or renew such insurances in any sum which the Lender may reasonably think expedient and all reasonable monies expended and costs incurred by the Lender under this provision shall be for the account of the Chargors joint and severally

(e) Each Chargor shall procure that there is given to the Lender copies of the insurance policies in which that Chargor has an interest and such other information in connection with them as the Lender may reasonably require as soon as reasonably practicable

(f) Each Chargor must apply moneys received under any insurance policies maintained by a Chargor in respect of the Property towards replacing, restoring or reinstating the Property in accordance with the Lease Documents and insurance policies

(g) The proceeds of any loss of rent insurance and business interruption insurance will be treated as Rental Income and applied in such manner as the Lender (acting

reasonably) requires to have effect as if it were Rental Income received over the period of the loss of rent

(h) Moneys received under liability policies held by a Chargor which are required by such Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy those liabilities

9 3 **Title**

(a) Each Chargor must exercise its rights and comply in all material respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property

(b) No Chargor may agree to any material amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property other than where permitted by clause 9 4 (Occupational Leases) or the Loan Agreement

9 4 **Occupational Leases**

(a) Except as permitted under the Loan Agreement, no Chargor shall, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed in the case of any request for consent under paragraphs (i), (ii) or (iv) below where it relates to an amendment or waiver only)

(i) enter or agree to enter into any Material Lease Agreement,

(ii) agree to any amendment, supplement, waiver, extension, surrender or release or take any action to lead to forfeiture in respect of any Material Lease Agreement,

(iii) commence any forfeiture proceedings in respect of any Material Lease Document,

(iv) consent to any sub-lease or assignment of any tenant's interest under any Material Lease Document, or

(v) terminate (other than on the expiry of the relevant lease) any Material Lease Agreement

(b) Each Chargor must

(i) diligently collect or procure to be collected all Rental Income, Car Park Income and Mall Income,

(ii) exercise its rights and comply with its obligations under each Lease Document, and

(iii) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,

in a proper and timely manner

9 5 **Power to remedy**

(a) If a Chargor fails to perform any obligations under the Finance Documents affecting the Property, such Chargor must allow the Lender or its agents and contractors

(i) to enter any part of the Property,

(ii) to comply with or object to any notice served on a Chargor in respect of the Property, and

(iii) to take any action that the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice

(b) The Chargors must immediately on request by the Lender pay (joint and severally) the costs and expenses of the Lender or its agents and contractors reasonably and properly incurred in connection with any action taken by it under this clause

(c) The Lender shall not be obliged to account as mortgagee in possession as a result of any action taken under this clause

9 6 **Property Manager**

(a) The Chargor shall

(i) at all times ensure that a professional and reputable property manager experienced in managing assets of a similar nature to the Property is appointed in respect of the Property, and

(ii) not amend, supplement, extend or waive the terms of any appointment of a property manager without the prior consent of the Lender (not to be unreasonably withheld or delayed)

(b) The Chargors

(i) must ensure that prior to the appointment of a property manager the property manager and the appointing Chargor enter into a duty of care deed with the Lender in form and substance satisfactory to the Lender (acting reasonably), and

(ii) shall use reasonable endeavours to procure that the property manager acknowledges to the Lender that it has notice of the Security created by the Finance Documents

9 7 **Environmental matters**

(a) Each Chargor must, promptly upon becoming aware, notify the Lender of

(i) any Environmental Claim started, or to its knowledge, threatened,

(ii) any circumstances reasonably likely to result in an Environmental Claim, or

(iii) any suspension, revocation or notification of any Environmental Permit

(b) Each Chargor must joint and severally indemnify the Lender against any loss or liability which

(i) the Lender incurs as a result of any actual or alleged breach of any Environmental Law by any person, and

(ii) would not have arisen if a Finance Document had not been entered into,

unless it is caused by the Lender's gross negligence or wilful misconduct

9 8 **Use**

The Property shall be used only as a shopping centre and car park together with uses ancillary to a shopping centre

9 9 **Planning and compulsory purchase**

The Chargors shall

(a) comply with any conditions attached to any planning permission (and any agreement or undertaking under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or sections 38 or 278 of the Highways Act 1980 or any other similar act or acts) relating to or affecting any Secured Property in all material respects and, in any other respect, to comply or ensure such compliance promptly upon becoming aware of any failure to comply,

(b) not (save for any development permitted under the Town and Country Planning (General Permitted Development) Order 1995) carry out any development (as defined in the Planning Acts) on or of any Secured Property or make any material change in use of any Property other than circumstances permitted under the Loan Agreement or with the written consent of the Lender,

(c) not make an application for planning permission, implement any planning permission obtained or enter or agree to enter into any agreement or undertaking under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or sections 38 or 278 of the Highways Act 1980 or any other similar act or acts without the prior written consent of the Lender, and

(d) notify the Lender immediately on receipt of written notice that any Secured Property, or any part of any Secured Property, is to be compulsorily purchased or that the applicable governmental agency or authority has made or is reasonably likely to make an order for the compulsory purchase of any Secured Property, or any part of any Secured Property

9 10 **Directions**

(a) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of any Secured Property, the Chargors shall give full particulars of the Direction to the Lender and, if so requested by the Lender (acting reasonably), produce the Direction or a copy of it to the Lender

(b) Each Chargor shall obtain and maintain all necessary approvals, consents and licences from all government authorities (including any local or other authority) for their operations connected with the Property

(c) Each Chargor shall advise the Lender of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction

(d) Each Chargor shall take all necessary steps to comply with the Direction

(e) Each Chargor shall at the request of the Lender (but at the cost of the Chargors joint and severally) make or join with the Lender in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Lender shall deem expedient in order to protect the interests of the Lender

9 11 **Outgoings**

The Chargors shall punctually pay and indemnify the Lender and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of the Secured Property or any part of it or payable by the owner or occupier of it

9 12 **Covenants**

(a) The Chargors shall perform (and indemnify the Lender and each Receiver for any breach by the Chargors of) any covenants and stipulations of whatsoever nature affecting any Property or any part of any property

(b) The Chargors shall inform the Lender immediately of any defects in relation to the works carried out pursuant to any Construction Agreement (**Defects**) and prior to an Event of Default which is continuing the Chargors shall apply any proceeds received pursuant to any claims brought in respect of any Defects to remedy those Defects

9 13 **Access**

Upon receipt of reasonable prior notice from the Lender, the Chargors shall permit the Lender and any person appointed by it, without the Lender becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice) to enter on and inspect the state of any Secured Property during reasonable business hours provided that such access shall not infringe the obligations on the part of the relevant Chargor under the Lease Documents

9 14 **Possessory Land**

The Chargors shall deliver to its lawyers, King & Wood Mallesons LLP, as soon as reasonably practicable following the date of this Deed a statutory declaration together with such other supporting information as in its possession or which it deems appropriate to obtain in order to submit an application to claim adverse possession in respect of that land shown edged and numbered 1 in blue on the title plan for the Property

10 Subsidiary Shares and Investments

10 1 **Delivery of documents**

On the later of

(a) the date of this Deed, and

(b) the date of acquisition of those Subsidiary Shares, Investments or Related Rights,

each Chargor shall

(i) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights, and

(ii) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights

10 2 **Dividends**

Until any steps are taken to enforce the Security created by or under this Deed in accordance with clause 12 (Enforcement of security), 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**

No Chargor shall exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender

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 Lender may but shall not be obliged to make such payment on behalf of the relevant Chargor Any sums so paid by the Lender shall be repayable by the relevant Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Obligations

10 5 **Obligations**

Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights

10 6 **Compliance with notices**

Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Lender a copy of that notice

10 7 **Conversion**

(a) Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Lender (not to be unreasonably withheld or delayed)

(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, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may reasonably 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 Lender, 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 and has not taken within the period specified or required under this Deed Each Chargor ratifies and confirms whatever any attorney properly does or purports to do pursuant to its appointment under this clause 11

12 Enforcement of security

12 1 When security is enforceable

At any time following the occurrence of any Event of Default and whilst it is continuing, the Security created by and under this Deed is immediately enforceable

12 2 Acts of enforcement

The Lender may, at its absolute discretion, at any time during which the Security created by or under this Deed is enforceable pursuant to clause 12 1 (When security 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 any 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 Lender 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 Lender by reference to any available publicly available market price in the absence of which by such other means as the

Lender (acting reasonably) may select including, without limitation, an independent valuation For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Lender 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 Lender 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 Lender 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 Lender 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

12 5 **Contingencies**

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

12 6 **Mortgagee in possession - no liability**

Neither the Lender 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 during which the Security created by or under this Deed has become enforceable, pursuant to clause 12 1 (When security is enforceable), the Lender may, at the sole cost of the Chargors joint and severally (and payable to the Lender on demand)

(a) redeem any prior form of Security over any Secured Asset, and/or

(b) procure the transfer of that prior 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 the Chargors

12 8 **Subsidiary Shares and Investments – following an Event of Default**

(a) If an Event of Default has occurred and for so long as it is continuing, each Chargor shall on request by the Lender

(i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender 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 Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender 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 Lender in each case showing the registered holder as the Lender 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 Lender

(b) At any time while an Event of Default has occurred and is continuing, the Lender 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 during which the Security created by or under this Deed is enforceable, the Lender and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Lender 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 after the Lender has made a request under clause 12 8(a) or taken any steps to enforce Security created by or under this Deed under clause 12 2 the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct

13 Receiver

13 1 Appointment of Receiver

(a) At any time during which any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12 2(c) (Acts of enforcement)

(b) At any time during which any Security created by or under this Deed is enforceable, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925

(c) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that 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 Lender be in any way responsible for any misconduct, negligence or default of the Receiver

(d) 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 Lender 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 the 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 that 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 that 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 a Chargor and without consent of or notice to that 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 any 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 Lender may from time to time fix the remuneration of any Receiver appointed by it

14 Delegation

14 1 The Lender 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 Lender 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 Lender and Receiver (as appropriate) may think fit

14 2 The Lender and any Receiver will not be liable or responsible to any 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 unless such loss, liability, or expense is caused by gross negligence or wilful default of the Lender

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 Lender or any Receiver under this Deed and applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Lender may determine

15 3 The Lender 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 reasonably 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 Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy 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 Lender 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 Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, 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 Lender or to the Receiver shall be applied, or

(e) the status, propriety or validity of the acts of the Receiver or Lender

17 2 The receipt by the Lender 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 Lender 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 the Lender

19 Settlements conditional

19 1 If the Lender (acting reasonably) believes that any amount paid by a 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 a Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by that 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 Lender 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 its books 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 Lender, all payments made by that Chargor to the Lender shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations

21 Set-off

The Lender may, set off any matured obligation due from a Chargor (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation If the obligations are in different currencies, the Lender 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

Each Original Chargor confirms that its address details for notices in relation to this Deed are as follows

General Partner

Address	10 Grosvenor Street, London, W1K 4BJ
Facsimile	+44 20 3395 6350
Attention	The Company Secretary, State Street Secretaries (UK) Limited

Limited Partnership

Address	10 Grosvenor Street, London, W1K 4BJ
Facsimile	+44 20 3395 6350
Attention	The Company Secretary, State Street Secretaries (UK) Limited

Nominee 1

Address	10 Grosvenor Street, London, W1K 4BJ
Facsimile	+44 20 3395 6350

Attention	The Company Secretary, State Street Secretaries (UK) Limited

Nominee 2

Address	10 Grosvenor Street, London, W1K 4BJ
Facsimile	+44 20 3395 6350
Attention	The Company Secretary, State Street Secretaries (UK) Limited

23 Invalidity

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

24 Assignment

The Lender 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 Lender shall, at the request and cost of the Chargors joint and severally, take whatever action is necessary to release and reassign to each 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 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then

(b) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower), and

(c) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably)

26 2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

26 3 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender 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 Chargors will remain liable for such shortfall

27 Certificates and determinations

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

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 Jurisdiction of English courts

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

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This clause 30 is for the benefit of the Lender As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

31 Original Chargor representations

31 1 Nominee 1, Nominee 2 and the General Partner (in relation to itself) hereby expressly represents and warrants to the Lender that

(a) Nominee 1 and Nominee 2 are the sole joint legal owners of the Property,

(b) it is a private company with limited liability duly incorporated and validly existing under the laws of England & Wales,

(c) no demand, order or resolution for the winding-up or liquidation of any Original Chargor or for the protection of any Original Chargor from their creditors has been filed or is currently pending before a court of competent jurisdiction,

(d) no Original Chargor is subject to any bankruptcy proceedings or proceedings for voluntary arrangement with its creditors, controlled management or suspension of payments,

(e) this Deed does not violate any contractual or other obligation binding upon any Original Chargor or any law to whom any Original Chargor is subject, as applicable,

(f) the General Partner has been validly appointed as the general partner of the Limited Partnership and has the power and authority to act on behalf of the Limited Partnership, and

(g) all the authorisations necessary or advisable in connection with the entering into this Deed have been obtained

31 2 The Limited Partnership hereby expressly represents and warrants to the Lender that

(a) it is the beneficial owner of the Property,

(b) it is a limited partnership established in England & Wales and validly existing,

(c) no demand, order or resolution for the winding-up or liquidation of the Limited Partnership or for the protection of the Limited Partnership from its creditors has been filed or is currently pending before a court of competent jurisdiction,

(d) it is not subject to any bankruptcy proceedings or proceedings for voluntary arrangement with its creditors, controlled management or suspension of payments,

(e) this Deed does not violate any contractual or other obligation binding upon the Limited Partnership or any law to whom the Limited Partnership is subject, as applicable, and

(f) all the authorisations necessary or advisable in connection with the entering into this Deed have been obtained

31 3 The Original Chargors undertake to the Lender that the representations, warranties and undertakings contained in clauses 31 1 and 31 2 remain true and correct until all Secured Obligations have been fully and finally discharged or in the case of clause 31 1(a) and 31 2(a) only, a permitted transfer of the Property has been occurred in accordance with and as permitted by the terms of the Loan Agreement

This Deed has been entered into as a deed on the date given at the beginning of this Deed

Schedule 1

Property

Registered Land

Chargors	Country and District (or Address or Description London Borough)	Title Number
Nominee 1	All that freehold land and buildings known as Queensgate Shopping Centre, Peterborough	CB19837
Nominee 2	All that freehold land and buildings known as Queensgate Shopping Centre, Peterborough	CB19837

Unregistered Land

None at the date of this Deed

Schedule 2

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Queensgate (GP) Limited	Queensgate (Nominees 1) Limited, registered number 05503284	1 ordinary share of £1
Queensgate (GP) Limited	Queensgate (Nominees 2) Limited, registered number 05503281	1 ordinary share of £1

Schedule 3

Lease Documents

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 under a debenture dated ♦ between ourselves and ♦ **(Lender)** we have assigned to the Lender 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

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 Lender in writing relating to the Lease, [and]

2 [to pay all sums payable by you under the Lease directly to [managing agent], and]

3 to pay all sums payable by you under the Lease directly to the Lender to the account that the Lender may notify to you in writing

We remain liable to perform all our obligations [as landlord] under the Lease and the Lender 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 Lender 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 [*name of Lender*]
[*address*]

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

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 will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Lender,

(b) we shall act in accordance with the Notice,

(c) the Chargor will remain liable to perform all its obligations under the Lease and the Lender 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,

(d) 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 Lender specifying how to make good such breach,

(e) we have made all necessary arrangements for all future payments payable under such Lease to be made [to the managing agent] [into the account specified in the Notice],

(f) 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

(g) 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 4

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 under a debenture dated ♦ between ourselves and ♦ **(Lender)** we have assigned to the Lender 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

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 Lender in writing 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 as the Lender may direct from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender 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

Date	Parties	Description
♦	♦	♦

[*Attach form of acknowledgment*]

Part 2- Form of acknowledgement

To [*name of Lender*]
[*address*]

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

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 Lender,

(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 5

Relevant Policies

Part 1- Form of notice of assignment

To [*insurer*]

Dated ♦

Dear Sirs

Debenture dated ♦ between ourselves and ♦ (Chargee) (Debenture)

We hereby give you notice that under the Debenture we assigned to the Chargee all our rights to and title and interest from time to time in, to and under insurance policy number[s] [♦] effected by ourselves or whomsoever in relation to the insurance policies listed in the Schedule hereto (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policies of insurance (the "**Policies**")

We irrevocably instruct and authorise you

(a) 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 Chargee in writing relating to the Policies (or any of them), and

(b) to pay all payments under or arising under the Policies to the following account

Account designation	[PPTL & PTL Queensgate Unit Trust]
Account bank	[Royal Bank of Scotland International Limited]
Sort Code	[redacted]
Account No	[redacted]
IBAN	[redacted]

It is very important that you make all immediate arrangements for all such sums payable by you under the Policies to be paid to the account referred to above

Please note that upon notification by the Chargee that the security created by the Debenture has become enforceable

1 all remedies provided for under the Policies or available at law or in equity are exercisable by the Chargee,

2 all rights to compel performance of the Policies are exercisable by the Chargee, and

3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Policies belong to the Chargee

We will remain liable to perform all our obligations under the Policies and the Chargee is under no obligation of any kind whatsoever under the Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policies

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Chargee at [*insert address*], Attention [ ]

Yours faithfully

for and on behalf of
♦ **Limited**

Schedule

Policy number	Date of policy	Section of Policy	Insured	Description/Policy Type	Detail	Sum Insured
♦	♦	♦	♦	♦	♦	♦

[*Attach form of acknowledgment*]

Part 2- Form of acknowledgement

To [*name of Lender*]
[*address*]

To [*name of Chargor*]
[*address*]

(Companies)

Date [ ]

Dear Sirs,

Debenture dated [ ] between the Companies and [ ] (the Chargee) (Debenture)

We confirm receipt from the Companies of a notice dated [ ] of an assignment upon the terms of the Debenture to the Chargee of the Companies' right, interests and benefit in, to and under the Policies (as specified in that notice) to which we are a party

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice

We further confirm that

1 no amendment, waiver or release since the date of the Policies of any such rights, interests and benefits will be effective without the prior written consent of the Chargee,

2 no termination of such rights, interests or benefits will be effective unless we have given the Chargee at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,

3 the Companies will remain liable to perform all of their obligations under the Policies and the Chargee is under no obligation of any kind whatsoever under the Policies [(save Informer Obligation (as defined below))], nor under any liability whatsoever in the event of any failure by the Companies to perform their obligations under the Policies,

4 no breach or default on the part of the Companies of any of the terms of such Policies will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how to make good such breach, and

5 we do not have and have not claimed or exercised any right or claim against the Companies or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Policies

[For the purpose of this letter the "**Informer Obligation**" means the obligation that the relevant account manager at [Aareal Bank, AG] responsible in respect of the Companies (the "**Informer**") shall use reasonable endeavours to disclose to the Insurer any facts which the Informer becomes aware of (and for the avoidance of doubt the Informer and [Aareal Bank, AG] are under no duty to make any enquiries in this regard) which the Informer deems to be of material interest to the Insurer in respect of the Insurance Policies within 30 days of such facts being brought to the Informer's knowledge, unless the disclosure of such facts by the Informer would breach [Aareal Bank, AG's] client duty of confidentiality]

EXECUTION

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

Yours faithfully,

(Authorised signatory) for the [*insurance company*]

Schedule 6

Blocked Accounts

Part 1- Form of notice of charge

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

Dated ♦

Dear Sirs

Account number ♦ **(Blocked Account)**

Sort code. ♦

Account holder. ♦ **Limited**

We hereby notify you that under a debenture dated ♦ between ourselves and ♦ (**Lender**) we have charged by way of first fixed charge to Aareal Bank AG (**Lender**) as Lender 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 following the date upon which the Lender notifies you that an "Event of Default" has occurred and is continuing or that a "Cash Sweep" event has occurred (as both such terms are defined in the loan agreements entered into between us and the Lender)

1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and

2 to disclose to the Lender such information relating to us and the Blocked Account as the Lender may from time to time request in writing for you to provide

We also advise you that following the date upon which the Lender notifies you that an "Event of Default" has occurred and is continuing or that a "Cash Sweep" event has occurred (as both such terms are defined in the loan agreements entered into between us and the Lender)

(a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Lender, and

(b) the provisions of this notice may only be revoked or varied with the prior written consent of the Lender

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

EXECUTION

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**

[*Attach form of acknowledgment*]

Part 2- Form of acknowledgement

To [*name of Lender*]
[*address*]

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

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 or in connection with it are governed by English law

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

Schedule 7

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 under a debenture dated ♦ between ourselves and ♦ **(Lender)** we have charged by way of first fixed charge to ♦ **(Lender)** as Lender 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 Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and

2 to disclose to the Lender such information relating to us and the Charged Account as the Lender may from time to time request in writing for you to provide

By countersigning this notice, the Lender 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 Lender,

(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 Lender 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

Countersigned for and on behalf of
the Lender

[*Attach form of acknowledgment*]

Part 2- Form of acknowledgement

To [*name of Lender*]
[*address*]

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

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 or other security over the Chargor's interest in the Charged 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 Charged Account

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
[*account holding institution*]

Schedule 8

Form of Security Deed of Accession

This Deed is made on ♦

Between

(1) **Queensgate (GP) Limited**, a limited company incorporated under the laws of England & Wales, registered with number 05503169, with registered business address at 10 Grosvenor Street, London, W1K 4BJ (**Company**),

(2) **Queensgate Limited Partnership**, a limited partnership established in England & Wales (registered number LP10886) and whose registered address is 10 Grosvenor Street, London, W1K 4BJ acting by its general partner, the General Partner (**Partnership**),

(3) ♦ (registered in England with number ♦) (**Acceding Chargor**), and

(4) ♦ as Lender (**Lender**)

Recital

This Deed is supplemental to a debenture dated ♦ between, inter alia, the Company, the Limited Partnership, certain Subsidiaries of the Company and the Lender (**Debenture**)

[The Acceding Chargor has also entered into an Accession Agreement to the Loan Agreement on or about the date of this Security Deed of Accession]

It is agreed

1 Definitions and Interpretation

1 1 Definitions

(a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed

(b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor in its Subsidiaries, including those listed in schedule 2 (Subsidiary Shares) to this Deed

1 2 Interpretation

Clauses 1 2 (Interpretation), 1 3 (Third party rights), 1 4 (Administration), 1 5 (Incorporated terms) and clause 7 (Land Registry) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession

2 Accession of Acceding Chargor

2 1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it

2 2 **Covenant to pay**

The Acceding Chargor covenants with the Lender that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

2 3 **Charging provisions**

All security created by a Chargor under clause 2 4 to 2 7 inclusive is

(a) a continuing security for the payment and discharge of the Secured Obligations,

(b) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,

(c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset, and

(d) in favour of the Lender

2 4 **First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage

(a) the Property described in schedule 1 (Property) to this Deed,

(b) all other interests and estates in freehold, leasehold and commonhold property held on the date of this Deed,

and, in each case, all Fixtures on such property for the time being

2 5 **Assignments**

The Acceding Chargor assigns, subject to a right of reassignment by the Lender in accordance with clause 25 (Releases),

(a) its Rental Income, Car Park Income, Mall Income and all other sums, payable under any Occupational Lease to which it is a party,

(b) the agreements described in schedule 3 (Relevant Agreements) to this Deed,

(c) its Relevant Policies

The Acceding Chargor shall remain liable to perform all its obligations under each Occupational Lease, the Relevant Agreements and the Relevant Policies

2 6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge

(a) all other interests and estates in any freehold, leasehold or commonhold 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 Acceding 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 of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each a **Charged Account**),

(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,

(m) to the extent that any legal mortgage in clause 2 4 or any assignment in clause 2 5 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause

2 7 **Floating charge**

The Acceding 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 (as applicable) under clauses 2 4, 2 5 or 2 6

2 8 **Qualifying floating charge**

This Deed creates 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 **Consent of existing charging companies**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 22 (Notices) of the Debenture are as follows

Address [ ]

Facsimile [ ]

Attention [ ]

6 Counterparts

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

7 Governing law and jurisdiction

Clause 29 of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed

This Deed has been entered into as a deed on the date given at the beginning of this Deed

Schedule 1

Property

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

SIGNATORIES TO THE SECURITY DEED OF ACCESSION

Company

Executed as a deed by)
Queensgate (GP) Limited)
acting by a director in the presence of)
)
) Director

Signature of witness

Name

Address

Limited Partnership

Executed as a deed by)
Queensgate Limited Partnership acting by its)
general partner, **Queensgate (GP) Limited**)
acting by a director in the presence of)
)
) Director

Signature of witness

Name

Address

Acceding Chargor

Executed as a deed by)
♦ **Limited**) Director
acting by two directors or by a director and)
its secretary)
) Director/Secretary

OR

Executed as a deed by)
♦ **Limited/plc**)
) Director

acting by a director in the presence of

Signature of witness

Name

Address

The Lender

Executed and delivered as a deed by	)
♦	)
as duly authorised attorney	)
for and on behalf of **Aareal Bank AG**	)
in the presence of	)

Signature of witness

Name

Address

Address Paulinenstrasse 15, 65189
Wiesbaden, Germany
Fax +49 (0)611 - 348- 3108
Attention CM-E1-NWEST
Contact Frau Annegret Hofbauer-Niese

SIGNATORIES TO THE DEBENTURE

Original Chargors

Executed as a deed by)
Queensgate (GP) Limited acting by a director)
in the presence of) Director

Signature of witness Witnessed by..

Name Joseph Patchitt
Trainee Solicitor

Address King & Wood Mallesons LLP
10 Queen Street Place
London EC4R 1BE

Executed as a deed by)
Queensgate Limited Partnership acting by its)
general partner, **Queensgate (GP) Limited**) Director
acting by a director in the presence of

Signature of witness

Witnessed b

Name Joseph Patchitt

Address Trainee Solicitor
King & Wood Mallesons LLP
10 Queen Street Place
London EC4R 1BE

Executed as a deed by)
Queensgate (Nominees 1) Limited acting by a)
director in the presence of) Director

Signature of witness

Witnessed by..

Name . Joseph Patchitt

Address Trainee Solicitor
King & Wood Mallesons LLP
10 Queen Street Place
London EC4R 1BE

Executed as a deed by)
Queensgate (Nominees 2) Limited acting by a)
director in the presence of) Director

Signature of witness Witnessed by...

Name Joseph Patchitt
Trainee Solicitor

Address King & Wood Mallesons LLP
10 Queen Street Place
London EC4R 1BE

The Lender

Executed and delivered as a deed)
by _____)
as duly authorised attorney)
for and on behalf of **Aareal Bank AG**)
in the presence of)
Authorised attorney

Signature of witness

Name .

Address .

Aareal Bank AG
Address Paulinenstrasse 15, 65189 Wiesbaden, Germany
Fax +49 (0)611 - 348- 3108
Attention CM-E1-NWEST
Contact Frau Annegret Hofbauer-Niese

Executed as a deed by)
Queensgate (Nominees 2) Limited acting by a)
director in the presence of) Director

Signature of witness

Name

Address

The Lender

Executed and delivered as a deed)
by JAMES GRAHAM SALFORD)
as duly authorised attorney)
for and on behalf of **Aareal Bank AG**)
in the presence of)

[redacted]

Authorised attorney

[redacted]

Signature of witness

Name Graham Price

Address ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Aareal Bank AG
Address Paulinenstrasse 15, 65189 Wiesbaden, Germany
Fax +49 (0)611 - 348- 3108
Attention CM-E1-NWEST
Contact Frau Annegret Hofbauer-Niese