

MR01

Particulars of a charge

028609/13

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.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 NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

WEDNESDAY



LD2

"L214TPDD"

02/10/2013

#15

COMPANIES HOUSE

1 Company details

Company number 05694527

Company name in full CEREP OXFORD GP LIMITED

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 30/09/2013

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 KBC BANK N V

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

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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

- 1 Land at Queen Street and St Aldates (leasehold), Oxford with Title Number ON264946 and registered proprietor being Cerep Oxford GP Limited,
- 2 5 Queen Street, Oxford, OX1 1EJ (leasehold) with Title Number ON172189 and registered proprietor being Cerep Oxford GP Limited,
- 3 5 Queen Street, Oxford, OX1 1EJ (leasehold) with Title Number ON241538 and registered proprietor being Cerep Oxford GP Limited,
- 4 Room at First Floor Level, 107 St Aldates, Oxford, OX1 1BU (leasehold) with Title Number ON304842 and registered proprietor being Cerep Oxford GP Limited, and
- 5 114, 115 and 116 St Aldates, Oxford, OX1 1BD with Title Number ON132115 (freehold) and registered proprietor being Cerep Oxford GP Limited

(and any land, cellars, vaults, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in the future on it an all easements and rights attaching to it (and including all furnishings, fittings, equipment and decorations) and in each case each and every part of it

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

- ☒ Yes
☐ No

6

Floating charge

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

- ☒ 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

- ☒ Yes
☐ No

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Trustee statement ^①

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

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Liamen Grah X

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

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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 **Amelia McGuigan Burns**

Company name **LAWRENCE GRAHAM LLP**

Address **4 MORE LONDON RIVERSIDE**

Post town **LONDON**

Country/Region

Postcode **S E 1 2 A U**

Country **UNITED KINGDOM**

DX **132076 London Bridge 4**

Telephone **+44 (0)20 7379 0000**



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: 5694527

Charge code: 0569 4527 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2013 and created by CEREP OXFORD GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2013.

Handwritten signature

Given at Companies House, Cardiff on 7th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 30 September 2013

KBC BANK NV

and

CEREP Oxford Limited Partnership
(acting by CEREP Oxford GP Limited)
(as Chargor)

and

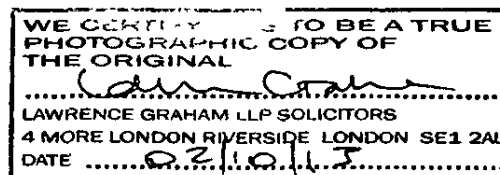
CEREP Oxford GP Limited
(as General Partner)

(both as grantors of security)

DEBENTURE

(Further cross collateralisation debenture)
in respect of

all its assets, property and undertaking



TO THE CHIEF LAND REGISTRAR THIS DEED CONTAINS IN CLAUSE 5.3 AN APPLICATION TO REGISTER
A RESTRICTION ON THE REGISTER OF THE TITLE OF THE PROPERTY CHARGED BY THIS DEED

DATED

30 September

2013

PARTIES

- 1 **Borrower** **CEREP OXFORD LIMITED PARTNERSHIP** registered in England as a limited partnership under the Limited Partnership Act 1907 registration number LP011242 whose registered address is at 4th Floor Imperial House 15, Kingsway, London WC2B 6UN acting by CEREP Oxford GP Limited
- 2 **General Partner** **CEREP OXFORD GP LIMITED** a limited liability company duly incorporated under the laws of England, company registration number 05694527, whose registered office is at 4th Floor, Imperial House 15 Kingsway London WC2B 6UN, and
- 3 **Lender** **KBC BANK NV** of 111 Old Broad Street London EC2N 1BR

WHEREAS.

- (A) On 6 June 2006 the Chargors and the Lender entered into the Facility Agreement (as defined below) Pursuant to deeds of debenture dated 6 June 2006, 29 February 2008 4 March 2008 and 2 March 2010 the Chargors (or certain of them) created Security ((as defined in the Facility Agreement (as defined below)) over certain of their respective assets as security for amongst other things the repayment and satisfaction of certain of the Liabilities (as defined below) (the "**Original Debentures**")
- (B) The Facility Agreement has been amended and restated by an amendment and restatement deed dated on or about the date of this deed (the "**2013 Restatement Deed**") between the Chargors (1) and the Lender (2)
- (C) The Chargors consider and intend that the Security created under the Original Debentures secures the payment and satisfaction of the Liabilities (as defined therein) but enters into this deed (i) in case they (for any reason) do not, (ii) to secure the full extent of the Liabilities (as defined herein) and (iii) to cross collateralise the Liabilities in favour of the Lender
- (D) This deed is in addition to and supplemental to the Original Debentures The parties hereto do not intend that this deed will substitute, replace, revoke cause to be released or discharge the Original Debentures
- (E) The Board of Directors of each Chargor is satisfied that entering into and performing this deed is in the best interests, and for the commercial purposes and corporate benefit of the respective Chargor's business
- (F) It is intended by the parties hereto that this document take effect as a deed notwithstanding the fact that the Lender may only execute this document under hand

OPERATIVE PROVISIONS

1 **Definitions and interpretation**

- 1.1 Unless the contrary intention appears the following definitions apply in this deed

102/104 Call Option The call option between the Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford (1) and

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		the Chargors dated 6 June 2006,
<i>108 Call Option</i>		The call option between the Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford (1) and the Chargors dated 6 June 2006
<i>1925</i>		the Law of Property Act 1925
<i>Administrator</i>		a person appointed pursuant to Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs business and property
<i>Bristol Facility Agreement</i>		means the facility agreement dated 9 September 2008 and made between CEREP Bristol Limited Partnership (acting by CEREP Bristol GP Limited) (1) CEREP Bristol GP Limited (2) and the Lender (3) (as amended and restated by an amendment and restatement agreement dated 1 March 2010 and further amended and restated by an amendment and restatement agreement dated on or about the date hereof)
<i>Bristol Obligors</i>		means the "Obligors" as defined in the Bristol Facility Agreement,
<i>Business</i>		the business of the Chargor carried on at the date of the Original Debentures and at the date of this deed
<i>Causes of Action</i>		all causes of action and other rights and remedies which the Chargor has or may have in relation to the Charged Assets including those against its professional and other advisers and contractors,
<i>Charged Assets</i>		each and all of the Business assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this deed and the subject matter of each of them
<i>Chargor</i>		means each of the Borrower and/or the Partnership and/or the General Partner and 'Chargors' shall be construed accordingly
<i>Collateral (type 1) Deed</i>		the collateral deed between the Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford (1) and the Chargors dated 6 June 2006
<i>Collateral (type 2) Deed</i>		the collateral deed between the Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford (1) and the Chargors dated 6 June 2006,
<i>Compensation Payment</i>		monies paid or payable in connection with the Charged Assets by way of compensation, endowment gift, grant or otherwise,
<i>Deposit Account</i>		means the "Deposit Account" as defined in the Facility Agreement,
<i>Development</i>		any pre-letting construction or other development of the Property,
<i>Facility Agreement</i>		means the facility agreement dated 6 June 2006 and made between the Chargor (1) and the Lender (2) (as amended and restated on 4 March 2008, further amended on 19 December 2008 and as further amended and restated by an amendment and restatement agreement dated 1 March 2010 and further amended and restated by an amendment and restatement agreement dated on or about the date hereof)
<i>General Partner</i>		means CEREP Oxford GP Limited (a company incorporated under the laws of England and Wales with company number 05694527 whose registered office is at 4th Floor Imperial House 15 Kingsway London WC2B 6UN)

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<i>Hedging Agreement</i>	means each Hedging Agreement, as defined in the Facility Agreement the Redcliffe Facility Agreement and the Bristol Facility Agreement, or any such Hedging Agreement (as the context may require)
<i>Hedge Counterparty</i>	the party or parties now or in the future to any Hedging Agreement other than the Chargor whether or not such party is the Lender,
<i>Insurances</i>	all insurances from time to time maintained in accordance with the Facility Agreement and all monies from time to time payable in respect of them
<i>Intellectual Property</i>	any existing or future rights in respect of any patent, patent application copyright trademarks, trade name service marks, invention, design know-how, confidential information, domain, any other kind of intellectual property whether registered or unregistered and any registration or application for registration licence or permission relating to any of the foregoing,
<i>Investments</i>	the existing or future interest of the Chargor in (a) any stocks, shares, bonds or any form of loan or other capital of or in any legal entity (b) any unit in any unit trust or similar scheme, and/or (c) any warrant or other right to acquire any such investment, together (in each case) with all related stocks shares and other securities offered by way of redemption bonus, preference or option or otherwise and any related income offer, right or benefit and to the extent not otherwise charged by this deed, any income, offer right or benefit in respect of any such investment
<i>Lender</i>	the party identified above as the Lender including its successors in title and assigns
<i>Liabilities</i>	any and all past present and future monies obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each and any of the Bristol Obligors, the Oxford Obligors and/or the Redcliffe Obligors (and whether or not originally owed or incurred by that person or some other person and in whatever currency) to the Lender (and/or to any Hedge Counterparty) whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety or in any other capacity whatsoever on any current or other account or otherwise howsoever (including any liability in respect of further advances) including interest discount commission and other costs charges and expenses or under this deed (but except for any obligation which if it were so included, would result in a contravention of Chapter 2 of Part 18 of the Companies Act 2006)
<i>Licences</i>	each and all of the grants authorities licences quotas certificates, justices' and excise licences music and dancing licences patents and trade names now or in the future relating to the Charged Assets
<i>Management Agreement</i>	means the property management agreement between the Borrower and Savills L & P Limited dated 2 September 2010 and/or any other management agreement entered into by the Borrower in relation to the Property
<i>Manuals</i>	all manuals operating instructions guarantees warranties service or maintenance agreements or records or other agreements or undertakings relating to the Development and/or the plant, machinery and equipment on the Property from time to time

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<i>Movables</i>	(except to the extent that in law they constitute fixtures or the stock in trade of the Chargor) all or any fittings furnishings decorations, materials furniture plant, machinery, equipment computers, vehicles tools, implements utensils and all other chattels and items used or intended to be used in connection with the Charged Assets including all Manuals to the extent in each case that the Chargor has an interest in any of the foregoing
<i>Obligors</i>	each of the Redcliffe Obligors, the Oxford Obligors and the Bristol Obligors (and "Obligor" shall be construed accordingly)
<i>Occupational Leases</i>	each and all of the leases and/or agreement for lease and/or licences or other occupational interests subject to which the Chargor 's interest in the Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them,
<i>Oxford Obligors</i>	means the "Obligors" as defined in the Facility Agreement,
<i>Partnership</i>	means CEREP Oxford Limited Partnership,
<i>Permitted Security</i>	the Original Debentures or any other document conferring Security in favour of the Lender,
<i>Property</i>	the property details of which are set out in schedule 1 (and any land, cellars vaults, eaves canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it and all easements and rights attaching to it and in each case each and every part of it,
<i>Receiver</i>	any one or more receiver or manager, or receiver and manager, or administrative receiver appointed by the Lender under this deed (whether sole, joint and/or several and including any substitute)
<i>Redcliffe Facility Agreement</i>	means the facility agreement between CEREP Redcliffe S a r l (1), and the Lender (2) dated 4 April 2007 as amended and restated by an amendment and restatement agreement dated 1 March 2010 and further amended and restated by an amendment and restatement agreement dated on or about the date hereof
<i>Redcliffe Obligors</i>	means the "Obligors" as defined in the Redcliffe Facility Agreement,
<i>Rent</i>	the aggregate of all rent and other sums payable under any Occupational Lease or otherwise in relation to the Property to the Chargor including all insurance premiums service charges and the like and VAT (if any),
<i>Rent Account</i>	means the "Rent Account" as defined in the Facility Agreement
<i>Reports</i>	all archeological reports and surveys, environmental reports surveys and investigations, ground investigations surveys and reports and any other reports surveys or investigations commissioned from time to time by or for the benefit of the Chargor or of which the Chargor has at any time the benefit in connection with the Property or the Development
<i>Sale Agreements</i>	each and all of the agreements now or in the future in force for the sale or other disposal or realisation of the Property by the Chargor , including a sale by the grant of a lease at a premium, but excluding the grant of a lease at a full open market rent

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<i>Sale Proceeds</i>	all capital monies or other sums or other consideration payable in respect of the Sale Agreements (whether before at or after completion) including any VAT (if any) payable on them
<i>Security Period</i>	means the period beginning on the date of this deed and ending on the date on which the Lender has determined that all of the Liabilities (whether actual or contingent) have been irrevocably and unconditionally paid and discharged, and
<i>Trust</i>	any trust or trust fund including any pension fund

- 1 2 Unless the contrary is expressed all defined terms in the Facility Agreement shall have the same meaning here and the interpretations set out in the Facility Agreement are repeated here
- 1 3 The terms of any other agreement, document or side letter between the parties to this deed are incorporated to the extent required for the purported disposition of the Property and any other relevant Charged Assets contained in this agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 4 Any reference in this deed to and the definition of, any document (including this deed and any Finance Document) is a reference to such document as it may be amended novated, supplemented extended (whether in respect of maturity or otherwise) restated, modified and replaced (in whole or in part) in each case no matter how fundamentally and whether or not imposing new obligations or liabilities (whether or not more onerous)
- 1 5 Any reference in this deed to any party or person includes any person deriving title from it or any permitted successor transferee or assignee (whether immediate or derivative)
- 1 6 Any reference in this deed to a mortgage, charge or assignment of any asset or property granted by the Chargor shall be a reference to a mortgage, charge or assignment of such asset or property to the fullest extent of that Chargor's interest (whether joint or several, and whether legal or beneficial)
- 1 7 The Chargor shall be construed where appropriate as a reference to all of the persons comprising the Chargor and (without limitation to the generality of Clause 1 9) the obligations of all such persons under this deed are joint and several in every respect
- 1 8 Where any asset is jointly owned by any of the persons comprising the Chargor, any mortgage charge or other Security expressed to be created by the Chargor in respect of such asset is created jointly by such persons
- 1 9 The obligations and liabilities of the Chargor (or any of them) under or in connection with the Finance Documents (including this deed) are joint and several Accordingly whilst any one of them may make payments under any Finance Document (including this deed), they shall each be jointly and severally liable therefor whether or not such liability is specifically referred to herein or therein The failure of any Chargor to perform its obligations under any Finance Document (including this deed) shall not affect the obligations of the other Chargor and the effectiveness of each Finance Document (including this deed) shall not be revoked or impaired as to any of them by any contingency affecting any other of them or by the revocation or release of any obligations thereunder or hereunder of any of them or by any time or any indulgence granted to any of them
- 1 10 Pursuant to and in accordance with, the definition of "Security Document" in the Facility Agreement the parties hereto hereby agree and confirm that this deed shall be a Finance Document for all purposes
- 1 11 The provisions of clause 1 2 (*Construction*) of the Facility Agreement shall apply to this deed as if they were set out in full in this deed

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1 12 Any reference to the "Lender" shall, without limiting the generality of any other provision of this deed, be deemed to include reference to KBC Bank NV both in its capacity as "Lender" and "Hedge Counterparty" (each as defined in the Facility Agreement)

1 13 The Borrower and the Lender agree that in the event of any inconsistency between the provisions of this deed and the Original Debentures, the provisions of this deed shall prevail

2 Authorisations

2 1 The Borrower hereby authorises and directs the General Partner to

2 1 1 enter into this deed and the other Finance Documents to which it is or is to be a party,

2 1 2 enter into, and grant, the Security, and to mortgage and charge the full extent of the General Partner's interest and estate (whether joint and/or several and whether legal and/or beneficial) in the Property and the other Charged Assets vested (or to be vested) in it,

and to give good receipt for any monies paid

3 Covenant for payment

3 1 Each Chargor covenants with the Lender that it will pay and discharge each and all of the Liabilities when due. As between each Chargor and the Lender (but without limiting any other provisions of this deed) it is agreed that if and to the extent that any principal monies comprised in the Liabilities are expressed not to be payable until a specified date under the terms of the Facility Agreement, no demand for payment may be made before that date unless an Event of Default has occurred which is continuing

3 2 The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets

3 3 Neither the covenant to pay in clause 3 1 nor the obligation to pay interest pursuant to clause 3 4 nor the security created by this deed shall extend to or include any liability or sum which would, but for this clause 3 3, cause such covenant or security to be unlawful under any applicable law

3 4 Each Chargor hereby agrees to pay to the Lender in respect of any amount demanded from it in accordance with this deed (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between such Chargor and the Lender) interest from first demand by the Lender

3 4 1 at the rate of interest payable or deemed to be payable by the Chargor in respect of the amount demanded as calculated and compounded in accordance with any agreement between the Lender and the Chargor with respect to such amount, or

3 4 2 failing such agreement, at the rate per annum which is two percent (2%) per annum above the interest cost to the Lender (as conclusively determined by the Lender) of funding the amount demanded, such interest being calculated daily on the basis of a 365 day year (or in any case where market practice differs in accordance with that market practice) and compounded at monthly rests

Such interest shall accrue due on a daily basis from the demand by the Lender until actual payment by the Chargor (both before and after any further demand or judgment or the liquidation of the Chargor)

4 Security

As continuing security for the payment and discharge of the Liabilities each Chargor (to the full extent of its title whether legal and/or beneficial) with full title guarantee

4 1 charges to the Lender by way of legal mortgage

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- 4 1 1 the Property and
- 4 1 2 any other freehold or leasehold property now vested in the Chargor
- 4 2 charges to the Lender by way of first fixed charge all of its right, title benefit and interest (both present and future) in, to and under each of the following including all rights of enforcement of the same
 - 4 2 1 any freehold or leasehold property acquired after the date of this deed and to the extent not validly and effectively charged by way of legal mortgage pursuant to clause 4 1 above all its rights title benefits and interest (present and future) in the Property,
 - 4 2 2 the Sale Agreements, any Occupational Leases, any Licences and any Hedging Arrangement including in each case all capital monies or other sums including VAT (if any) payable under them and the benefit of all covenants and agreements of a personal nature and any guarantees entered into under the terms of them,
 - 4 2 3 the 102/104 Call Option, 108 Call Option Collateral Deed (type 1) and the Collateral Deed (type 2) including in each case all capital monies or other sums including VAT (if any) payable under them and the benefit of all covenants and agreements of a personal nature and any guarantees entered into under the terms of them
 - 4 2 4 the benefit of all guarantees warranties and representations given or made by any manufacturers, suppliers and installers of any plant, machinery, equipment, fixtures and fittings now or in future on the Property and/or by any other person under contract with or under a duty to the Chargor in respect of them,
 - 4 2 5 all future easements and other rights at any time vested in, or conferred on, the Chargor in connection with or otherwise for the benefit of the Charged Assets,
 - 4 2 6 all plant materials, machinery, utensils equipment, furnishings and furniture wherever situate now or in the future used or intended to be used on or in connection with the Charged Assets,
 - 4 2 7 the Manuals,
 - 4 2 8 (whether as beneficiary or trustee) any Trust
 - 4 2 9 the Investments,
 - 4 2 10 the Chargor s Intellectual Property
 - 4 2 11 if applicable its uncalled capital,
 - 4 2 12 the Business including the present and future goodwill of the Business
 - 4 2 13 any Licences and all rights now or in future attaching to them and in all agreements now or in future entered into by the Chargor for the management and/or operation of the Business,
 - 4 2 14 where the Chargor is (by virtue of an estate or interest in the Property) entitled to a share or shares in any residents or management company connected with the Property all such share or shares and all rights benefits and advantages at any time arising in respect of the same and hereby covenants with the Lender by way of fixed equitable charge that the Chargor will (if the Lender so requires) transfer such share or shares to the Lender or as it may direct
 - 4 2 15 the Rent Account
 - 4 2 16 the Deposit Account

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- 4 2 17 any accounts maintained by any Chargor or in which any Chargor has an interest (other than the Rent Account or the Deposit Account)
- 4 2 18 any money now or at any time after the date of this deed standing to the credit of any other present and future account (including, without limitation the Rent Account) of the Chargor with a bank or financial institution and
- 4 2 19 the Management Agreement
- 4 3 assigns to the Lender subject to the provisions of clause 16 (*Discharge*) such right, title and interest (present and future) as it has in each of the following including all rights of enforcement of the same
 - 4 3 1 the Rent
 - 4 3 2 the Sale Proceeds,
 - 4 3 3 the Rent Account and any accounts maintained by the Chargor or in which the Chargor has an interest,
 - 4 3 4 the Deposit Account and any accounts maintained by the Chargor or in which the Chargor has an interest,
 - 4 3 5 the Insurances,
 - 4 3 6 the benefit of the copyright and rights in the nature of copyright vested in the Chargor from time to time in any plans, specifications and negatives prepared for or in connection with the Property and/or the Development and/or the Business and/or the refurbishment, maintenance servicing, repair, renewal or other works to the Property or any plant, machinery or equipment on it and the implied licence of the Chargor in any such plans, specifications and negatives the copyright of which is not vested in the Chargor
 - 4 3 7 all Causes of Action,
 - 4 3 8 all book debts,
 - 4 3 9 all monies payable to the Chargor under any Hedging Agreement,
 - 4 3 10 the benefit of any Compensation Payment
 - 4 3 11 (to the extent they are not already assigned or charged by the other provisions of this clause) all the Chargor's estate rights title and interest in the Property and other Charged Assets
 - 4 3 12 the benefit of the Reports and
 - 4 3 13 the Management Agreement
- 4 4 charges to the Lender by way of floating charge all the assets property and undertaking of the Chargor both present and future other than any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to clauses 4 1, 4 2 or 4 3
- 4 5 The floating charge hereby created is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- 5 **Perfection of security**
 - 5 1 Without prejudice to the security constituted or intended to be constituted by this deed (and subject to the provisions of paragraph 43 of Schedule B1 to the Insolvency Act 1986) the Lender may at any time by written notice to the General Partner convert the floating charge created by this deed into a fixed charge as regards any property specified in the notice where,

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in the opinion of the Lender, such property is at risk of becoming subject to any encumbrance or is otherwise in jeopardy

- 5 2 At any time after an Event of Default which is continuing on demand by the Lender the Chargor shall procure an absolute assignment to the Lender of the Relevant Contracts
- 5 3 The Chargor shall execute and do at its own cost and in such form as reasonably required by the Lender such further additional mortgages fixed or floating charges, assignments transfers and conveyances and such assurances, deeds documents acts and things as the Lender may reasonably require to perfect or protect the security created by this deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this deed
- 5 4 The Chargor shall serve such notices (including service of a notice of assignment in respect of the Rent and any Rent Account to any tenant and to any third party bank or financial institution) as required by the Lender and procure acknowledgements of such notices If the Lender requires notice to be given to any third party bank or financial institution the Chargor shall forthwith give such notice in the form set out in Schedule 2 and shall use its best endeavours to procure that each such bank or financial institution acknowledges such notice in form and substance to the form set out in Schedule 3 If the Lender requires notice to be given to any tenant the Chargor shall forthwith give such notice in the form set out in Schedule 4 and shall use its best endeavours to procure that the Tenant or any other such tenant acknowledges such notice in form and substance to the form set out in Schedule 5
- 6 Negative covenants**
- 6 1 So long as the Liabilities are outstanding the Chargor shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed)
- 6 1 1 create, suffer or permit any Security over the Charged Assets (save for any Permitted Security) nor do anything which may in any way depreciate jeopardise or otherwise prejudice the value of the security created by the Finance Documents
- 6 1 2 save as expressly permitted by the Facility Agreement, sell, convey, assign release, exchange, set-off compound factor, discount, transfer, part with possession, enter into any sharing arrangement nor exercise any power of leasing agreeing to lease and/or accepting surrenders of leases (whether conferred upon a mortgagor by any statute or otherwise) nor confer upon any person any licence right or interest to occupy the Charged Assets nor enter into nor vary any Occupational Lease, nor make any other disposal or realisation of the Charged Assets or any interest in them, nor enter into any agreement to effect all or any of the foregoing
- 6 1 3 take any steps for or towards the appointment of an Administrator in respect of itself or its assets and shall notify the Lender promptly on becoming aware that any other person proposes to do so or has done so,
- 6 1 4 otherwise deal with, or dispose of or contract or purport to do so in respect of all or any of the Charged Assets which are subject only to the floating charge created by this deed, nor suffer or permit any set-off or other third-party rights in respect of them to arise otherwise than at market value in the ordinary course of the Business
- 6 1 5 acquire nor agree or purport to acquire or agree to acquire any right title interest or estate in any assets or property (whether real or personal) in any jurisdiction other than England
- 6 2 If there is any conflict between the provisions of clause 6 1 and the provisions of the Facility Agreement the provisions of this deed shall prevail
- 6 3 The Chargor shall make an application to the Land Registrar on form RX1 (and form CH2 if applicable) for the registration against the registered titles of the Property (and any unregistered properties subject to compulsory first registration at the date of this deed and any other Property from time to time acquired by the Chargor which includes a registered title) of the following restriction

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"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [chargee] referred to in the charges register or if appropriate signed on such proprietor's behalf by a director or secretary or conveyancer"

7 Covenants and representations

7.1 Each Chargor (a) covenants with the Lender and (b) makes the representations and gives the warranties to the Lender, in each case as set out in the Facility Agreement as if set out in full here

7.2 Each Chargor in addition covenants as follows

7.2.1 to keep the Charged Assets in good and substantial repair and condition and where necessary rebuilt and renewed and to permit the Lender and the Lender's advisers to enter and view the Charged Assets at reasonable times and upon reasonable notice by the Lender and if the Lender then serves any notice of defect or want of repair promptly to make them good

7.2.2 not to do in or on the Charged Assets any waste spoil or destruction nor to undertake any development on or make any alteration or addition to the Charged Assets without the prior written consent of the Lender which shall not (unless there is a continuing Event of Default) be unreasonably withheld or delayed

7.2.3 to observe and perform all its obligations and to pay and discharge all Rent and other sums due under the Relevant Contracts to use reasonable endeavours to procure the due and prompt observance and performance by the other parties of their respective obligations under them and not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed) to take any steps to or agree to amend cancel modify, rescind vary or waive their terms nor to surrender, assign or otherwise dispose of any of them nor to agree to a change of party to any of them

7.2.4 in relation to the Charged Assets to observe, perform and comply with the provisions and requirements of all laws and/or requests by any competent authority and to perform all restrictive and other covenants and stipulations and to pay and discharge all the rates, taxes charges assessments impositions and outgoings and to obtain and comply with all Requisite Consents (and save as contemplated by Clause 20.25 of the Facility Agreement to apply for no other consent) in form and substance approved by the Lender and to serve all relevant notices and to ensure that nothing is done (or not done) which may result in any claim against the Chargor in respect of the Environment

7.2.5 promptly notify and to give full details to the Lender of any notice order or proposal in respect of the Charged Assets and if required by the Lender to take all reasonable steps to comply with them or make appropriate representations and

7.2.6 not to grant permission to any assignment sub-letting or works and promptly (if required) assist the Lender to enforce the obligations of any party to any Occupational Leases provided that the consent of the Lender shall not be unreasonably withheld or delayed

7.3 Each Chargor hereby represents and warrants that it does not own or have any right title interest or claim to any asset or property (real or personal) in its jurisdiction of incorporation or in any other Relevant Jurisdiction other than England and that all of the Charged Assets are and will so long as the Liabilities are outstanding remain situated in England

8 Title to Assets

8.1 Each Chargor hereby represents that

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8.1.1 it is the sole legal and beneficial owner of, and has good and marketable title (which was acquired with full title guarantee) to the Charged Assets and

8.1.2 the Charged Assets are within and shall remain within the Chargor's own disposition and control and free from any restrictions on transfer

9 Rent and book debts

Each Chargor covenants with the Lender as regards any Rent and/or book debts (a) promptly and efficiently to get in and realise them in the ordinary course of its business, (b) pay the proceeds into the Rent Account and (c) not release, exchange, compound, set-off or grant time or indulgence in respect of them or sell, factor, discount or otherwise deal with or dispose of them

10 Rights of enforcement and Automatic Crystallisation of floating charge

10.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this deed

10.2 The enforcement powers of the Lender in connection with this deed and the powers contained in section 101 of the Act shall be immediately exercisable upon and following a notice under clause 21.24 (*Acceleration*) of the Facility Agreement being served by the Lender or upon and following a demand being served by the Lender on the Chargor in accordance with the terms of the Facility Agreement, or at the Lender's discretion at the request of the Chargor

10.3 Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if

10.3.1 the Chargor creates or attempts to create any Security over all or any of the Charged Assets save as permitted under the Facility Agreement or

10.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets, or

10.3.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor or any step is taken by any person in connection with any of the foregoing

then the floating charge created by clause 4.4 will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge

10.4 The restrictions imposed by section 103 of the Act shall not apply to the security created by this deed. In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Lender or the Receiver (or the Administrator) shall be entitled to assume without enquiry that such a demand has been duly made and that the Liabilities are outstanding and have become due

11 Lender's and Receiver's powers and rights

11.1 If the Lender is entitled to enforce this deed, the enforcement powers shall be as follows

11.1.1 for the Lender to appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee and

11.1.2 for the Lender to appoint one or more persons to be an Administrator to manage the Chargor's affairs, business and property in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986

11.2 Nothing in clause 11.1.2 shall restrict the exercise by the Lender of any one or more of the rights of the Lender under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law

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- 11.3 For the avoidance of doubt at any time after the Security constituted by this deed becomes enforceable, without further notice the Lender may exercise any right available to it to appoint (or apply to the court to appoint) any one or more qualified persons to be an Administrator of a Chargor (in each case to the extent such rights are available to the Lender at law)
- 11.4 Following enforcement of this deed, the Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have all statutory and other powers and rights and additionally the powers and rights specified in Schedule 6 and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate
- 11.5 So far as the law allows any Receiver or Administrator shall be the agent of each Chargor, who shall be solely liable for his acts, defaults and remuneration but the Lender shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver or Administrator and the maximum rate specified in section 109(6) of the Act shall not apply
- 11.6 Each Chargor by way of security appoints (such appointment to be irrevocable so far as the law of any Relevant Jurisdiction may allow) the Lender and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by the Finance Documents and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with the Finance Documents including applications relating to the Licences
- 11.7 Where more than one Receiver is appointed each joint Receiver shall have the power to act severally and independently of any other joint Receiver, except to the extent that the Lender may specify to the contrary in the appointment
- 11.8 A Receiver may appoint a second trustee or co-trustee of all or any part of the Charged Assets

12. Lender's further powers

Without limiting any other power conferred by this deed, if any Chargor shall default in the observance and performance of any obligation to the Lender the Lender or its agents (without the Lender becoming a mortgagee in possession) may at any time (but shall not be obliged to) (a) enter the Charged Assets and carry out and perform any necessary works of repair, reinstatement or otherwise in accordance with Clause 20.19 (Insurance) of the Facility Agreement and/or (b) pay all due but unpaid outgoings and/or (c) effect insurance of the Charged Assets, and/or (d) procure that the Chargor completes the transfer of the Investments or any of them either into its own name or into the name of a nominee for the Lender and/or at the Lender's or such nominee's direction into the name of any other party and/or (e) otherwise act as the Lender shall consider necessary to remedy the default

13. Application of monies realised

- 13.1 Subject to sums secured by charges having priority to the charges created by this deed all monies received by the Lender and/or any Receiver in the enforcement of this deed shall be applied in such order as the Lender thinks fit
- 13.2 The Lender or any Receiver may credit any monies received from the enforcement of this deed to any suspense account in any manner and for such period as the Lender thinks fit

14. Movables

- 14.1 Each Chargor covenants with the Lender (a) to use its best endeavours to keep the Movables safe in good repair and insured (under such insurances as are normally maintained by prudent owners carrying on similar businesses to the Chargor), and (b) to use the Movables in connection with its business and (c) not to remove the Movables from the Property except where this is reasonably required for their maintenance and repair and subject to their prompt return to the Property

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14.2 In addition to the other powers and rights specified in this deed, each Chargor gives to the Lender and/or any Receiver in the event of a Default which is continuing and/or following the appointment of a Receiver an irrevocable licence (in the name of the Chargor and in such a manner and on such terms as the person exercising it shall in its sole absolute discretion consider appropriate) to use remove store sell dispose of or otherwise deal with any Movables of the Chargor or any person which are on the Property

14.3 Each Chargor further covenants to keep the Lender and/or any Receiver indemnified against all costs, demands and expenses in respect of the use removal storage sale or other dealing with the Movables

15 Set-off

At any time after giving to the Chargor a notice under clause 21.24 (*Acceleration*) of the Facility Agreement or at any time after making demand under the Finance Documents and without further notice to the Chargor the Lender may combine or consolidate any accounts of the Chargor (or any other monies held by the Lender for the account of the Chargor) of any nature and/or set-off or transfer any monies standing to the credit of any such accounts in or towards satisfaction of the Liabilities. The Lender may exercise its rights under this clause even where such monies have been deposited with the Lender for a specific period and such period has not expired

16 Discharge

At the expiry of the Security Period the Lender will at the request and cost of the Chargor discharge this deed, but the security created by this deed shall not be considered as satisfied or discharged by any intermediate payment, repayment or discharge of the whole or any part of the Liabilities and shall constitute and be a continuing security to the Lender notwithstanding any settlement of account or other matter

17. Rights of third parties

17.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this deed pursuant to the Contracts (Rights of Third Parties) Act 1999

17.2 The parties may vary this deed without the consent of a third party to whom an express right to enforce any of its terms has been provided

18 Avoidance of Payments

18.1 No amount paid repaid or credited to the Lender shall be deemed to have been irrevocably paid if the Lender considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy insolvency liquidation or any similar laws in England or any other applicable jurisdiction

18.2 If any amount paid repaid or credited to the Lender is avoided or reduced because of any laws applicable on bankruptcy, insolvency liquidation or any similar laws in England or any other applicable jurisdiction then any release, discharge or settlement between the Lender and the Chargor shall be deemed not to have occurred and the Lender shall be entitled to enforce this deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

19 Indemnity

The Lender and every Receiver attorney delegate, manager agent or other person appointed by the Lender hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers authorities or discretions vested in it or him pursuant to this deed and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted (other than those matters or things done or omitted because of its or his gross negligence or wilful misconduct) in any way relating to the Charged Assets or any part of

them. The Lender and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this deed.

20 Guarantee and Preservation of Rights

20.1 Guarantee and Indemnity

20.1.1 Each Chargor hereby irrevocably and unconditionally

- (a) guarantees to the Lender the punctual and complete payment performance and discharge of the Liabilities
- (b) undertakes with the Lender that whenever any relevant person (other than the Lender and/or any Hedge Counterparty) does not pay any amount or perform any obligation when due under or in connection with the Liabilities and/or any Finance Document, it shall immediately on demand pay that amount or perform such obligation as if the Chargor, rather than that person, was the principal obligor, and
- (c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it shall, as an independent and primary obligation, indemnify the Lender and any Hedge Counterparty immediately on demand against any cost, loss or liability incurred or suffered by it as a result of the non-payment by any person of any Liabilities and/or other amount which would but for such unenforceability, invalidity or illegality, have been payable under any Finance Document (including this deed) or otherwise on the date when it would have been due. The amount of the cost, loss or liability shall be equal to the amount which the Lender or that Hedge Counterparty (as appropriate) would otherwise have been entitled to recover.

20.1.2 For the avoidance of doubt, this guarantee shall extend to payment when due (whether at stated maturity, by acceleration or otherwise howsoever) of all amounts (including, without limitation, principal, interest, fees, costs, expenses, and indemnities) due by any relevant person (other than the Lender or any Hedge Counterparty) under or arising out of or in connection with the Liabilities and/or any of the Finance Documents (including this deed).

20.1.3 The above guarantee, indemnities and undertakings are given subject to and with the benefit of each of the other provisions of this deed.

20.2 Confirmations

Without prejudice to the generality of Clause 21 (*General Provisions*), the Chargor hereby expressly confirms that it intends that

- (a) the guarantee and indemnity constituted by Clause 20.1 (*Guarantee and Indemnity*) and
- (b) the Security constituted by (or intended to be constituted by) this deed

shall, in each case, extend from time to time to any (however fundamental and whether or not more onerous) variation, increase, extension or addition to or of any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents or otherwise for the purpose of or in connection with (without limitation) any of the following:

20.2.2 business or property acquisitions of any nature

20.2.3 increasing working capital

20.2.4 enabling investor distributions to be made

20.2.5 carrying out restructurings

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- 20 2 6 refinancing any other indebtedness
- 20 2 7 making existing or additional facilities available to new borrowers
- 20 2 8 increasing or decreasing any facility or increasing or decreasing the period for which any facility is available or in which it or the Liabilities are payable
- 20 2 9 the changing of the identity of any party or parties (including, without limitation the identity of the providers of any security guarantees or indemnities)
- 20 2 10 any other variation or extension of the purposes for which any such facility or amount might be available from time to time
- 20 2 11 any other variation, renewal payment, compromise, discharge, extension or release in whole or in part of any Finance Document or any modifications to the terms thereof, and/or
- 20 2 12 any fees, costs and/or expenses (including, without limitation, legal accountancy, consultancy, and/or valuation expenses) associated with any of the foregoing

20 3 Immediate recourse

- 20 3 1 Each Chargor gives the guarantee and indemnity contained in Clause 20 1 (*Guarantee and Indemnity*) as principal obligor and not merely as surety
- 20 3 2 Each Chargor waives and abandons any rights it may at any time have of first requiring the Lender to
 - 20 3 2 1 proceed against, or claim or demand payment from, any person, or
 - 20 3 2 2 enforce any other rights or security, guarantees or indemnities or
 - 20 3 2 3 take any action or obtain judgment in any court against any person or
 - 20 3 2 4 require that any person be made a party to any proceedings against the Chargor, or
 - 20 3 2 5 have recourse first to any assets of any person or
 - 20 3 2 6 file any proof or claim in any insolvency, administration bankruptcy liquidation or similar proceedings relating to any other person

in each case before claiming from or proceeding or taking any such action against or in respect of the Chargor under this deed

- 20 3 3 The waivers contained in Clause 20 3 2 apply irrespective of any law or any provision in any Finance Document to the contrary
- 20 3 4 For the avoidance of doubt, the Chargor shall be bound by this deed whether or not made a party to any legal or other proceedings against any other person for the recovery of any monies in respect of the Liabilities and whether or not any formalities at any time required by the laws of England or Luxembourg with regard to the rights or obligations of sureties shall or shall not have been observed

20 4 Appropriations

During the Security Period the Lender may

- 20 4 1 refrain from applying or enforcing any other monies security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and

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20.4.2 hold in a suspense account any monies received from the Chargor or on account of the Chargor's liability under this deed (but without any obligation to pay interest on those monies)

20.5 Non-competition

20.5.1 During the Security Period the Chargor shall not (unless the Lender otherwise directs, in which case it shall) after a demand or claim has been made or by virtue of any payment performance or discharge by it under this deed or any other Finance Document

20.5.1.1 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights, guarantees, security or monies held, received or receivable by the Lender (or any trustee or agent on its behalf), nor exercise any other rights or remedies which the Chargor may have in respect thereof,

20.5.1.2 be entitled to any right of contribution or indemnity from any other person in respect of any payment made or monies received on account of the Chargor's liability under this deed or the other Finance Documents

20.5.1.3 claim, rank, prove or vote as a creditor of any other person or its estate, or in any liquidation or administration or similar proceedings, in each case in competition with the Lender (or any trustee or agent on its behalf)

20.5.1.4 bring any legal or other proceedings for an order requiring any other person to make any payment, or perform any obligation in respect of which the Chargor has given any guarantee, undertaking or indemnity under the Finance Documents, nor

20.5.1.5 receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off or counterclaim as against any such person

20.5.2 Each Chargor shall forthwith pay or transfer to, the Lender any payment, distribution, contribution or benefit received by it either contrary to Clause 20.5.1 or as a result of a direction of the Lender under Clause 20.5.1

20.6 Security held by Chargor

The Chargor shall not hold any security from any other person in respect of the Chargor's liability under this deed and/or the other Finance Documents

20.7 Guarantee limitations

The guarantee contained in Clause 20.1 (*Guarantee and Indemnity*) does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of Chapter 2 of Part 18 of the Companies Act 2006, as amended, or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the Chargor or any other relevant party to any Finance Document

20.8 Voluntary arrangements

20.8.1 Without prejudice to the Lender's rights to recover such sums under the guarantee and indemnity under Clause 20.1 (*Guarantee and Indemnity*) or as a secured creditor under any Finance Document or otherwise on the approval of any voluntary arrangement in respect of any Obligor (or the implementation of any compromise or scheme of arrangement or any analogous procedure to any of the foregoing in any other jurisdiction) under which any Obligor's obligations to the Lender are compromised in any way, the Chargor shall as principal obligor be liable to the Lender for and hereby undertakes to the Lender (as a separate and additional covenant) immediately on demand from time to time to pay to the Lender amounts

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equal to the sums that would have been payable to the Lender or any Hedge Counterparty by any Obligor or any guarantor of any Obligor had such compromise not occurred and so that payment shall be made by the Chargor to the Lender under this Clause 20.8.1 in the amounts and at the times at which but for the said compromise any Obligor would have been obliged to make payment to the Lender. The Chargor's liability under Clause 20.1 (*Guarantee and Indemnity*) and this Clause 20.8 shall without prejudice to the generality of Clause 21 (*General Provisions*), not be affected in any way by the Lender voting in favour of (if the Lender chooses to do so) any voluntary arrangement, compromise, scheme of arrangement or analogous procedure proposed by or in respect of the Chargor or any Obligor.

20.8.2 If and to the extent that any right is or may be held by the Chargor as against any Obligor or other person, the existence or exercise of which may affect the right or ability of the Lender to obtain the full benefit of the guarantee and indemnity pursuant to Clause 20.1 (*Guarantee and Indemnity*) from the Chargor, if a company voluntary arrangement, compromise, scheme of arrangement or analogous procedure proposed by or in respect of the Chargor or any Obligor is approved, the Chargor hereby waives such right. In the event of any inconsistency between this Clause 20.8 and Clause 20.5 (*Non-competition*) this Clause 20.8 shall prevail.

21 General provisions

- 21.1 This deed secures advances already made and to be made.
- 21.2 At any time after this deed becomes enforceable, each Chargor shall (at its own cost) forthwith upon the request of the Lender, appoint a second trustee or co-trustee (if there are not already two such trustees) (in each case approved by the Lender) of all or part of the Charged Assets.
- 21.3 None of the provisions of this deed shall be deemed to impose on the Lender or imply on its part any obligation or other liability in relation to the Charged Assets.
- 21.4 Where any part of the Liabilities represents the repayment of monies advanced or other credit given by the Lender to a person other than the Chargor, then by this deed the Chargor directs the payment of those monies or the giving of credit to that person.
- 21.5 On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of, the Lender may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the Lender gives the Chargor express written notice otherwise) shall be deemed to have done so (whether or not it actually does so) and accordingly (without limiting any right of the Lender arising as a result of a default by the Chargor) no money paid in or carried to the Chargor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on the closed account before such notice was received. For the purposes of this clause, "Chargor" includes any person whose indebtedness is intended to be secured by this deed.
- 21.6 It shall not be necessary for the Lender before taking any enforcement under this deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.
- 21.7 This deed (including, for the avoidance of doubt, the guarantee and indemnity constituted pursuant to clause 20.1 (*Guarantee and Indemnity*)) is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other security at any time held by the Lender and no other such security will merge in or be prejudiced or affected by the security created by this deed.
- 21.8 Neither the obligations of the Chargor under the Finance Documents nor the Liabilities nor the security created by the Finance Documents (including, for the avoidance of doubt, the guarantee and indemnity constituted pursuant to clause 20.1 (*Guarantee and Indemnity*)) nor any right, power, privilege or remedy of the Lender shall be modified, released, waived or otherwise affected in any way by any grant of time, delay, omission, indulgence, modification,

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release partial exercise variation or waiver or any other thing granted or allowed to or agreed with the Chargor or any other person or (unless the Lender directs otherwise) by the vesting (by the court or otherwise) of the Charged Assets in the Chargor (whether or not acting by any Receiver) or in the Lender

- 21 9 The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this deed
- 21 10 The illegality unenforceability or invalidity for whatever reason of any provision of this deed shall in no way affect the legality enforceability or validity of any other provision
- 21 11 The Lender may at any time after this deed has become enforceable, redeem or transfer to itself, or may procure the redemption or the transfer to itself of any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor) All principal monies, interest, costs charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Lender on demand
- 21 12 The Lender shall be entitled, at its sole and absolute discretion, to assign and/or novate the benefit and burden of its rights and obligations under this deed either as an individual transaction or as part of a transaction involving the assignment and/or novation of other debts owing or due to the Lender, in any such case without the consent of the Chargor (but the Lender shall subsequently notify the Borrower in writing (at the last known registered office of the Borrower) of any such assignment or novation)
- 21 13 Any obligation on the part of the Lender to make further advances to the Chargor and/or any of the Bristol Chargor and/or the Oxford Chargor under the Facility Agreement, the Redcliffe Facility Agreement or the Bristol Facility Agreement (or any other agreement) is deemed to be incorporated in this deed as is set out in this deed
- 21 14 The parties hereto, without prejudice to, and in addition to, the provisions of clause 5 (*Confirmations*) of the 2013 Restatement Deed and the other provisions of this deed, agree that
- 21 15 all the Security created by the Chargor under this deed is created in order to secure the full extent of the Liabilities (as defined herein)
- 21 16 all the Security created by the Chargor under this deed is created in addition to the Security created by the Original Debentures (which Original Debentures for the avoidance of doubt are intended to extend to the Liabilities as referred to therein (including as increased and/or extended by the 2013 Restatement Deed)),
- 21 17 where this deed purports to create Security by the Chargor which is equivalent to the Security created by the Original Debentures, that Security will be a second ranking Security ranking subject only to the equivalent Security created by the Original Debentures until such time as the Security created by the Original Debentures ceases to have effect
- 21 18 where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debentures and the same asset or right is expressed to be assigned again under this deed the second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debentures ceases to have effect at a time when this deed still has effect and
- 21 19 by entering into this deed the Original Debentures shall not be nor be construed to be released discharged terminated substituted replaced or revoked
- 21 20 The Chargor acknowledges the terms of the Finance Documents (including without limiting the generality of the foregoing, the Bristol Facility Agreement and the Redcliffe Facility Agreement), and the fact that all or part of the Liabilities have been incurred, prior to the date of this deed and that this deed shall secure and extend to, the payment performance and discharge of the Liabilities in full

21 21 **Continuing nature**

This deed (including for the avoidance of doubt the guarantee and indemnity constituted pursuant to clause 20 1 (*Guarantee and Indemnity*)) constitutes a continuing security and will extend to the ultimate balance of the Liabilities regardless of any intermediate payment or discharge in whole or in part

21 22 **Reinstatement**

If any payment by the Chargor or any discharge given by the Lender (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

21 22 1 the liability of the Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred and

21 22 2 the Lender shall be entitled to recover the value or amount of that security or payment from the Chargor as if the payment, discharge, avoidance or reduction had not occurred

21 23 **Waiver of defences**

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this clause would reduce release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or the Lender) including

21 23 1 at time waiver or consent granted to or composition with, the Chargor or any other person,

21 23 2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,

21 23 3 the taking, variation, compromise exchange renewal or release of or refusal or neglect to perfect take up or enforce any rights against or security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security

21 23 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor ,

21 23 5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security

21 23 6 any unenforceability illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

21 23 7 any insolvency winding up or similar proceedings in respect of the Chargor or any other person or the appointment of any liquidator and/or administrator in respect of either of them

21 24 **Appropriations**

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full the Lender may

21 24 1 refrain from applying or enforcing any other moneys security or rights held or received by the Lender in respect of those amounts or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same and

EXECUTION VERSION

21 24 2 hold in an interest-bearing suspense account any money s received from or on account of the Chargor's liability under this deed

22 Governing law and jurisdiction

This deed shall be governed by English law and each Chargor irrevocably submits (subject as follows) to the exclusive jurisdiction of the English courts (which it agrees may deal with any proceedings for enforcement of this deed) although the Lender reserves the right to bring proceedings under this deed (or enforce any judgment of the English courts in respect of this deed) in any court(s) of competent jurisdiction whether or not the English courts and the Chargor submits to such jurisdiction

23 Counterparts

This deed may be executed in any number of counterparts and by different parties hereto on separate counterparts each of which, when executed and delivered, shall constitute an original but all the counterparts shall together constitute but one and the same instrument

Delivered as a deed (despite the fact that the Lender may only execute it under hand) on the date of this document

SCHEDULE 1

The Property

Number	Property Address at Land Registry	Freehold/Leasehold	Title Number(s)	Registered Proprietor
1	Land at Queen Street and St Aldates, Oxford	Leasehold	ON264946	Cerep Oxford GP Limited
2	5 Queen Street, Oxford (OX1 1EJ)	Leasehold	ON172189	Cerep Oxford GP Limited
3	5 Queen Street, Oxford OX1 1EJ	Leasehold	ON241538	Cerep Oxford GP Limited
4	Room at First Floor Level, 107 St Aldates Oxford OX1 1BU	Leasehold	ON304842	Cerep Oxford GP Limited
5	114 115, and 116 St Aldates Oxford (OX1 1BD)	Freehold	ON132115	Cerep Oxford GP Limited

(and any land, cellars, vaults, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in the future on it and all easements and rights attaching to it (and including all furnishings, fittings equipment and decorations) and in each case each and every part of it

SCHEDULE 2

Notice to Third Party Bank

[On letterhead of Borrower]

From CEREP Oxford GP Limited (in its own capacity and in its capacity as general partner of the CEREP Oxford Limited Partnership)

To [Third Party Bank]

cc KBC Bank NV (the "Lender", which expression shall include its successors in title and its assigns and transferees)

Date []

Dear Sirs

We hereby give you notice that pursuant to a debenture dated 201[] between ourselves and the Lender (the "Debtenture") we have inter alia, charged by way of assignment in favour of the Lender all our right, title and interest in and to all sums deposited or to be deposited with you in our account with you, number [] (the "Account")

We should be grateful if you would

- (a) acknowledge to the Lender receipt of this letter and a copy of the Debtenture by signing the Acknowledgement attached and sending it to the Lender
- (b) confirm the Lender's interest and that you have received no notice of any prior mortgage, pledge, charge or other security or other third party rights whatsoever secured over or affecting the Account or the sums standing to the credit thereof,
- (c) confirm that you waive all rights of combination consolidation, merger or set-off that you may have over all sums deposited with you in the Account,
- (d) confirm to the Lender that, unless and until the Lender notifies you in writing to the contrary, you will operate the Account in accordance with the Lender's instructions from time to time, and
- (e) confirm to the Lender that the Account will not be closed or transferred, except with the prior written consent of the Lender,

and for this purpose, we would be obliged if you would send a letter in the form of the enclosed to the Lender

Until such time as the Lender shall advise in writing, we shall remain free to deal with the Account

This letter is governed by English law

Yours faithfully

For and on behalf of
CEREP Oxford GP Limited

Name

Title

SCHEDULE 3

Acknowledgement from Third Party Bank

[On letterhead of Third Party Bank]

From [Third Party Bank]

To KBC Bank NV
111 Old Broad Street
London EC2N 1BR

Attention Head of Property Finance

Date []

Dear Sirs

Debenture dated [] between CEREP Oxford GP Limited (in its own capacity and in its capacity as general partner of the CEREP Oxford Limited Partnership) **(the "Company") and KBC Bank NV (the "Debenture")**

We hereby acknowledge receipt from the Company of a notice dated 201[] of a charge upon the terms of the Debenture over all the rights of the Company to any amount standing to the credit of the Company in its account with number [] (the "Account")

We confirm that we have neither claimed nor exercised, nor will claim or exercise, any Security or adverse interest of any kind in respect of the Account or the sums standing to the credit thereof. We further confirm that we have not received any prior notice of any mortgage, pledge, charge or other security or third party rights whatsoever from the Company or any third party relating to the Account or the sums standing to the credit thereof.

We irrevocably undertake with you that until receipt by us of notice from you confirming that you no longer have any interest in the said sums

- (a) we shall not exercise any right of combination, consolidation, merger, set-off, counter-claim or any other right which we may have in respect of any monies standing or accruing to the credit of the Account,
- (b) unless and until you notify us in writing to the contrary, we shall operate the Account in accordance with the instructions issued to us from time to time by the Company,
- (c) the Account will not be closed or transferred, except with your prior written consent,
- (d) we shall send to you and the Company copies of all statements, orders and notices given by us in connection with the Account, and
- (e) we shall notify you promptly upon our receipt of any notice of any third party interest in the Account or in the sums deposited therein.

We further acknowledge that you shall have no liability for any costs and expenses incurred in respect of the maintenance and operation of the Account.

Yours faithfully

For and on behalf of
[Third Party Bank]

SCHEDULE 4

Notice to tenant or other occupational tenant

[On letterhead of the Borrower]

To [The tenant/occupational tenant]

Date []

Dear Sirs,

Re [Property]

Debenture dated [] between CEREP Oxford GP Limited (in its own capacity and in its capacity as [] general partner of the CEREP Oxford Limited Partnership) (the "Company") and KBC Bank NV ("KBC") (the "Debenture")

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

This letter constitutes notice to you that under the Debenture we charged and/or assigned (by way of first fixed charge and/or assignment) in favour of KBC all our rights under the Lease

We irrevocably instruct and authorise you to pay all rent and other monies payable by you under the Lease to such account as KBC may from time to time direct in writing

Please note we shall remain liable to you to perform all obligations assumed by us under the Lease and KBC is under no obligation of any kind whatsoever thereunder

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

Please confirm your agreement to the above by signing the acknowledgement attached and returning it to KBC

This letter is governed by English law

Yours faithfully,

For and on behalf of
[Company]

Name

Title

SCHEDULE 5

Acknowledgement of tenant or other occupational tenant

To KBC Bank NV
111 Old Broad Street
London EC2N 1BR

Attention Head of Property Finance

Date []

Dear Sirs

Re [Property]

Debenture dated [] between CEREP Oxford GP Limited (in its own capacity and in its capacity as general partner of the CEREP Oxford Limited Partnership) (the "Company") and KBC Bank NV

We confirm receipt from the Company of a notice dated [] (the "Notice") in relation to the Lease

Words and expressions defined in the Notice shall bear the same respective meanings when used herein

We accept the instructions and authorisations contained in the Notice

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Lease, and
- (b) we shall pay all rent and other monies payable by us under the Lease as directed in the Notice and we shall continue to pay those monies as so directed until we receive your written instructions to the contrary

This letter is governed by English law

Yours faithfully,

For and on behalf of
[The Tenant/Occupational Tenant]

SCHEDULE 6

Lender's and Receiver's powers

1 Conduct of business

- 1 1 To carry on manage, develop, reconstruct amalgamate diversify and/or conduct the business of the Chargor in all respects as if it were and remained throughout its absolute and beneficial owner, and for such purpose to enter upon and take immediate possession get in, collect or otherwise assume control in respect of all or any of the Charged Assets and/or purchase or otherwise acquire any proper chattels, plans machinery and materials
- 1 2 To promote the formation of companies with a view to the same purchasing, leasing, or licensing all or any of the Charged Assets, or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Charged Assets, in all cases on such terms and conditions whether or not including payment by instalments secured or unsecured as the Lender or the Receiver may think fit
- 1 3 To provide or procure the provision of, all services (including without limitation heating lighting and cleansing) which may be deemed expedient in relation to the occupation or management of the Charged Assets
- 1 4 To compromise any claim or claims, settle adjust, refer to arbitration and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any of the Charged Assets
- 1 5 To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security, in a manner and for purposes within or relating to the powers and rights conferred by this deed 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
- 1 6 To assume and exercise all or any of the power and rights conferred on the Chargor in respect of its value added tax status, liabilities, advantages or arrangements including registrations elections and notices
- 1 7 To use the name of the Chargor in connection with any of the purposes in this schedule
- 1 8 To execute deliver and complete all or any deeds or other documents or other matters as it may think fit
- 1 9 To enter into, adopt and/or terminate any contract of employment on such terms as it may think fit
- 1 10 To employ on such terms and for such purposes as it may think fit solicitors architects surveyors, quantity surveyors estate agents, contractors builders workmen, stockbrokers and others

2 Dealing with Chargor's assets

- 2 1 To enter upon and take possession of the Property and undertake and effect any works of demolition building reconstruction, improvement, repair, renewal or decoration on it including the commencement, carrying out and completion of the Development or any other development (with or without modification) utilising for any such purpose any chattels plant machinery and materials then on or in the Property or otherwise attributable to any such works or which the Chargor is otherwise entitled to use and any plans drawings and specifications of the Chargor or otherwise, and whether or not in accordance with any obligations imposed by the Facility Agreement
- 2 2 To assume and exercise all or any of the powers and rights conferred on the Chargor under or pursuant to the Relevant Contracts and any other agreements charged by this deed in each

case either in accordance with their respective terms or subject to any conditions or modifications

- 2 3 To cancel or otherwise determine any agreements or contracts in any way relating to the Charged Assets
- 2 4 To effect, renew or increase any insurances and obtain and/or enter into bonds covenants commitments engagements guarantees and indemnities or other like matters in any way relating to the Charged Assets and from time to time to make all requisite payments to effect, maintain or satisfy them
- 2 5 To obtain and maintain all necessary planning permissions building regulation approvals and any other permissions consents or licences necessary for the Development and/or any other development or use of the Charged Assets
- 2 6 To commence carry out and complete any acts and matters commence, prosecute enforce, defend and abandon all actions, suits and proceedings, execute any contracts deeds or other documents and otherwise deal for the preservation, improvement, enforcement or realisation of all or any of the security created by this deed in all respects as if it were and remained at all times the sole legal and absolute beneficial owner of the Charged Assets, as it considers expedient
- 2 7 To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security created by this deed or the realisation of any of the Charged Assets
- 2 8 To acquire any adjoining property and/or easements, or exchange any interests or estates in real or personal property and to grant such easements and rights as it considers necessary or desirable to acquire in order to maintain or enhance the value of the Charged Assets or any part thereof and to grant or surrender easements covenants and licences and to make exchanges and to enter into any agreements for the revision of boundaries
- 2 9 To take proceedings or any other step as it considers fit to oppose any petition to place the Chargor into liquidation or provisional liquidation or an application for the appointment of an administrator (whether out of court or otherwise) or the taking of any step or procedure under any other analogous insolvency or bankruptcy laws in any other jurisdiction in relation to the Chargor or any of its assets
- 2 10 To appoint a second trustee or co-trustee for all or any part of the Charged Assets

3 Outgoings and Income

- 3 1 To pay any rent, administrative charges or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership occupation or use
- 3 2 To collect all and any rent or other income or due receipts in respect of or arising from the Charged Assets, negotiate and conclude reviews of rent and otherwise deal in relation to any Occupational Leases and the tenants and guarantors respective obligations under them
- 3 3 To give receipts and releases for any sums received

4 Sales and leasing

- 4 1 To sell exchange grant an option over, convert into money or otherwise realise and deal with, and transfer title to the Charged Assets (including realisation by surrender of a leasehold interest), by public auction or private contract in any manner and on any terms as it shall think fit including the amount and nature of the consideration The consideration for any such transaction may be nil, or may consist of cash shares or profits or sums calculated by reference to profits or turnover debentures or other obligations shares, stock or other valuable consideration(including immediate or deferred consideration by single payment or instalments and for consideration wholly or partly in cash property (by way of total or partial exchange)

or securities in whatever form) and in all cases whether or not in accordance with the obligations imposed on the Chargor by the Facility Agreement in all cases the terms of which shall bind any subsequent mortgagee. Fixtures may be severed and sold or leased separately from the property containing them without the consent of the Chargor. Any such sale, exchange, grant, conversion, realisation or disposal may be on terms excluding or limiting liability of the Security Agent and/or the Receiver.

- 4.2 To grant or create any lease, tenancy or licence or enter into any other agreement or contract relating to the disposal of or other dealing with the Charged Assets at any or no rent, with or without reviews of such Rent and with or without any fine or premium, and whether absolutely or for such term or period and generally on such other terms as it shall think fit, and accept the surrender of any lease, tenancy or other such agreement or contract upon such terms as it shall think fit, and in all cases whether or not in a manner consistent with the obligations imposed on the Chargor by the Facility Agreement, and in all cases the terms of which shall bind any subsequent mortgagee.
- 4.3 To enter into, grant, perform, repudiate, rescind, terminate, vary, modify, assign, sub-let or novate any contract, agreement, option agreement, Occupational Lease, headlease, licence, building contract, management agreement or professional appointment or otherwise for or which relates in any way to the Charged Assets.

EXECUTED as a deed for and on behalf of
CEREP OXFORD LIMITED
PARTNERSHIP (acting by CEREP
OXFORD GP LIMITED)

)
)
)
)
)
)

Director

CHARLOTTE PARKES

Chir

LANSLOWNE HOUSE,

Witness occupation $\in \mathcal{A}$

Address CEREP Oxford GP
Limited
c/o The Carlyle Group
Imperial House
15 Kingsway
London
WC2B 6UN

Fax No 020 7804 4462

Attention Robert Hodges

EXECUTED as a deed for and on behalf of
CEREP OXFORD GP LIMITED

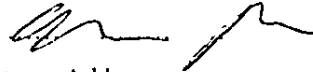
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Director

Witness Print name

CHARLOTTE PARKES

Witness Signature



Witness Address

LANSDOWNE HOUSE
LONDON, W1J 6ER

Witness occupation

EA

Notice Details

Address CEREP Oxford GP Limited
2 Avenue Charles De Gaulle
L1653, Luxembourg

Email matthew.lorusso@carlyle.com
Fax No +352 2686 2110
Telephone No +352 2686 2200
Attention Oussama Daher

THE LENDER

EXECUTED as a deed by)
duly authorised for and on behalf of KBC BANK)
N V.)

Authorised Signatory

WITNESS

Name

Signature

Address

Notice Details

Address 111 Old Broad Street
London EC2N 1BR

Email londonloansadmin@kbc.be
transaction.management@kbc.be

Fax No 020 7663 0151

Telephone No 020 7638 5812

Attention Andrew Egan