

MR01

Particulars of a charge

089610/130

Laserform

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☒ **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 the charge
instrument Use form MR01

TUESDAY



A06 *A4NB1KGO* 29/12/2015 #60
COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 6 3 1 0 1 0 4
Company name in full Fix-UK General Partner Limited

52 For official use

→ **Filling 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 d 2 d 3 m 1 m 2 y 2 y 0 y 1 y 5

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 The Royal Bank of Scotland plc

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

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 *Taylor Wearing LLP* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Christopher Ekwuruke

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



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:

- ☒ [X] The company name and number match the information held on the public Register
- ☒ [X] You have included a certified copy of the instrument with this form
- ☒ [X] You have entered the date on which the charge was created
- ☒ [X] You have shown the names of persons entitled to the charge
- ☒ [X] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [X] You have given a description in Section 4, if appropriate
- ☒ [X] You have signed the form
- ☒ [X] You have enclosed the correct fee
- ☒ [X] 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: 6310104

Charge code: 0631 0104 0052

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2015 and created by FIX-UK GENERAL PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2015.

Given at Companies House, Cardiff on 7th January 2016



Companies House




**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

23 DECEMBER

2015

Certified to be a true copy
of the original


Taylor Wessing LLP

THE ENTITIES LISTED AT SCHEDULE 1
as Initial Chargors

and

THE ROYAL BANK OF SCOTLAND PLC
as Security Agent

COMPOSITE DEBENTURE (FIX)

Execution Version

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TaylorWessing

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THIS DEBENTURE is made on

23 DECEMBER

2015

BETWEEN

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** (each an "Initial Chargor" and together the "Initial Chargors"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as **Security Agent**

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed, to the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement, and.

"Accession Deed" means a deed substantially in the form set out in Schedule 2 with such amendments as the Security Agent may approve or require;

"Account" means the Fix-UK Capital Account, the Fix-UK Revenue Account or any other bank account held by a Chargor with any bank, building society, financial institution or other person from time to time,

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act,

"Charged Property" means the assets mortgaged, charged or assigned by such Chargors under this deed,

"Chargors" means the Initial Chargors and any company which accedes to the terms of this deed pursuant to the terms of a duly executed Accession Deed, and each a "Chargor",

"Dividends" means all dividends, interest and other money payable in respect of the Group Shares,

"Facility Agreement" means a facilities agreement dated 11 July 2014 as amended and restated by an amendment and restatement agreement dated 21 November 2014 and as further amended and restated by a second amendment and restatement agreement dated on or around the date of this deed made between Industrial Property Investment Fund as IPIF Borrower (1), Legal & General Property Partners (Industrial Fund) Limited and Legal & General Property Partners (IPIF GP) LLP as IPIF General Partners (2), the Guarantors specified therein (3), The Royal Bank of Scotland plc, Wells Fargo Bank International and LGIM Commercial Lending Limited as Arrangers (4), The Royal Bank of Scotland plc, Wells Fargo Bank International and Legal & General Pensions Limited as Original Lenders (5), the Hedge Counterparties specified therein (6), The Royal Bank of Scotland plc as Agent (7), The Royal Bank of Scotland plc as Security Agent (8) and The Royal Bank of Scotland plc as Account Bank (9) as acceded to by the Fix-UK Obligor on or around the date of this deed,

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226,

"Fix-UK Borrower" has the meaning given to such term in schedule 1,

"Fix-UK Capital Account" means an interest bearing deposit account of the Fix-UK Borrower with the Account Bank designated "Fix-UK Capital Account" and bearing account number 31336653 and sort code 16-04-00 or any replacement account opened by the Fix-UK Borrower in accordance with the terms of the Facility Agreement,

"First Fix-UK General Partner" has the meaning given to such term in schedule 1,

"Fix-UK Nominee" has the meaning given to such term in schedule 1,

"Fix-UK Revenue Account" means the bank account of the Fix-UK Borrower with the Account Bank designated "Fix-UK Revenue Account" and bearing account number 31335606 and sort code 16-04-00 or any replacement account opened by the Fix-UK Borrower in accordance with the terms of the Facility Agreement,

"Group Shares" means all the shares specified in schedule 3 to this deed or in schedule 1 to any Accession Deed and any offer, right or benefit in respect of any such shares other than Dividends;

"Insolvency Act" means the Insolvency Act 1986,

"LPA" means the Law of Property Act 1925,

"Party" means a party to this deed,

"Properties" means all Real Property owned legally and/or beneficially by each Chargor from time to time with each such property being a **"Property"**,

"Real Property" means

- (a) any freehold, leasehold, heritable or immovable property wherever located or situated;
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable,
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations,
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of a Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise,
- (e) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document,

- (f) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document,
- (g) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease,
- (h) any Tenant Contributions,
- (i) any profits of a revenue nature awarded or agreed to be payable to a Chargor as a result of any proceedings taken or claims made,
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any of the items listed in the paragraphs above less any related fees and expenses incurred (which have not been reimbursed by another person) by a Chargor; and
- (k) any VAT on any sum mentioned in this definition,

"Secured Liabilities" means all obligations and liabilities of each Obligor owed or expressed to be owed to the Secured Parties (or any of them) under the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity, and

"Tenant Contributions" means

- (a) any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property.
 - (i) by way of contribution to
 - (A) ground rent,
 - (B) insurance premia,
 - (C) the cost of an insurance valuation,
 - (D) a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property, or
 - (E) a reserve or sinking fund,
 - (ii) by way of VAT, or
- (b) any other amount from time to time agreed between the Agent and any Chargor in writing

12 Interpretation

- (a) In this deed, unless a contrary indication appears
 - (i) **"obligations"** means obligations and liabilities,
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent,

- (iii) any reference to "**powers**" includes rights, powers, discretions and authorities, and
- (iv) any reference to any asset includes any proceeds of sale of any such asset.
- (b) The rules and principles of interpretation and construction contained in clause 1 2 (Construction) of the Facility Agreement shall apply to this deed

1 3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset

1 4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2. Undertaking to Pay

Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due

3. Fixed Security

As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) assigns to the Security Agent by way of fixed security its rights and interest in all present and future Rental Income,
- (b) charges to the Security Agent by way of fixed charge its rights and interest in
 - (i) the Group Shares,
 - (ii) any present and future Dividends in respect of the Group Shares,
- (c) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Fix-UK Capital Account,
- (d) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Fix-UK Revenue Account, and
- (e) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any Account, other than the Fix-UK Capital Account and the Fix-UK Revenue Account

4. Floating Security

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets whatsoever and wheresoever situated both present and future including, but not limited to, its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland other than any asset which is situated in England and Wales or governed by the laws of England and Wales which is validly and effectively mortgaged, charged or assigned under the laws of England and Wales to the Security Agent by way of fixed security under clause 3 (Fixed Security)

4.2 Conversion

(a) Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if:

- (i) an Event of Default has occurred, or
- (ii) in the opinion of the Security Agent (acting in good faith) such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

(b) Clause 4.2(a) shall not apply to assets situated in Scotland or governed by the laws of Scotland

4.3 Moratorium under Insolvency Act

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as a result only of the relevant Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act

4.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating Charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act

5. Notices of Assignment

5.1 Notice of assignment of Rental Income and acknowledgement

Each Chargor shall, if required by the Security Agent on or at any time after the occurrence of an Event of Default which is continuing, give notice of assignment of the Rental Income in the form set out in part 1 of schedule 4 to each tenant of each Property and shall then use reasonable endeavours to procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 4. For the avoidance of doubt, nothing in this deed will oblige any Chargor to deliver signed but undated notices of assignment to the Security Agent in advance of an obligation to give such notices of assignment to the tenants pursuant to this clause

5 2 *Notice of charge of Accounts other than Fix-UK Capital Account and Fix-UK Revenue Account*

Where the Account Bank is not the Security Agent, each relevant Chargor shall give notice of the charge of each of the Accounts, other than the Fix-UK Capital Account and the Fix-UK Revenue Account in the form set out in part 1 of schedule 5 to the Account Bank and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 5

5 3 *Notice of charge of Fix-UK Capital Account and Fix-UK Revenue Account*

Where the Account Bank is not the Security Agent, each Chargor shall give notice of the charge of the Fix-UK Capital Account and the Fix-UK Revenue Account in the form set out in part 3 of schedule 5 to the Account Bank and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 4 of schedule 5

5 4 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property either in its own name or for and on behalf of any Chargor under clause 15 (Power of Attorney by Chargors), provided that an Event of Default has occurred and is continuing

6. **Group Shares**

6 1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent.

- (a) on or before the date of this deed, the certificates or other documents of title to each Group Share owned by such Chargor on such date,
- (b) on the date of the acquisition of any Group Share acquired by such Chargor after the date of this deed or on the withdrawal of any Group Share owned by such Chargor from any clearance system, the certificates or other documents of title to each such Group Share,
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Group Share and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered

6 2 *Payment of money due*

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share forming part of the Charged Property

6 3 *Nominees*

If any Group Share forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Security Agent a fixed charge over such Group Share or power of attorney or acknowledgement of the rights created by this deed over such Group Share in favour of the Security Agent in such

terms as the Security Agent may require duly executed by or on behalf of such nominee

6.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share delivered to it under clause 6.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration

6.5 *Dividends and voting rights before Event of Default*

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights

- (a) to receive all Dividends in respect of any Group Share free from the security created by this deed, and
- (b) to exercise all voting rights attached to any Group Share and if the Security Agent is registered as the holder of any such Group Share it will exercise all voting rights attached to it as directed by the relevant Chargor

6.6 *Dividends and voting rights after Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the relevant Chargor notice of its intention to exercise such right itself

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Share is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of a Chargor or any nominee for such Chargor,
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Group Share or realising the security over such Group Share created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Group Share registered in the name of such Chargor or any nominee for such Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above

6.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause 6.6(b) or clause 6.6(c) in relation to any of the Group Shares specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents

6.8 *Dematerialisation*

Each Chargor must promptly take all action required for the rematerialisation of any Group Share forming part of the Charged Property held in dematerialised form in a clearance system

7. Negative Undertakings

7.1 *Negative pledge*

No Chargor shall create or permit to subsist any Security over any of the Charged Property other than a Permitted Security

7.2 *Disposals*

No Chargor shall sell, transfer, lease or otherwise dispose or purport or agree to dispose of.

- (a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Security Agent under clause 3 (Fixed Security), or
- (b) any of its other assets other than on arm's length terms in the ordinary course of its trading,

save, in each case, as contemplated by the Finance Documents

8. Enforcement of Security

8.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 8.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act,
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed,
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA,
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property,
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property,
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;

- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably

8 2 *Powers under the LPA*

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors

8 3 *Administrators*

If the Security Agent appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently

8 4 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and the Chargors will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place

9. **Powers of Receiver and Security Agent**

9 1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed

9 2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Chargor in connection with any exercise of such powers.

9 3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

9 4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities

9 5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time

10. **Exclusion of Liability**

10 1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property

10 2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to such Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable

10 3 *Losses on enforcement*

No Secured Party will be liable to a Chargor for any loss or damage arising from

- (a) any sale of any Charged Property,

- (b) any act, default or omission of any Secured Party in relation to any Charged Property, or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party

11. Application of Proceeds

11 1 Order of application

Subject to clause 11 2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order.

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party,
- (b) in payment of remuneration to any Receiver,
- (c) for application in accordance with clause 32 5 (Partial Payments) of the Facility Agreement, and
- (d) the balance (if any) will be applied as required by law

11 2 Prospective liabilities

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 11 1 (Order of Application) in respect of.

- (a) any sum owing to the Security Agent, any Receiver or any Delegate, and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future

11 3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with clause 11 1 (Order of Application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant

account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 11.1 (Order of Application)

11.4 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange
- (b) The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed, and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement)

12. Protection of Persons Dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers, or
- (c) whether any Secured Liabilities remain owing

13. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account,
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities

14. Further Assurance

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s) or any Receiver provided that such form contains provisions which are no more onerous than this deed (and for these purposes, at all times during which an Event of Default is not continuing, the grant of a mortgage, fixed charge or assignment in relation to an asset which is the subject of a floating charge will be regarded as more onerous)
 - (i) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed (which may include, the execution of a mortgage (if an Event of Default has occurred which is continuing), charge, assignment or other Security over all or any of the Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties or any Receiver provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent, or confer on the Finance Parties, Security over any property and assets of any Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed, and/or
 - (iii) (if an Event of Default is continuing) to facilitate the realisation of the Charged Property
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this deed

15. Power of Attorney by Chargors

- (a) Subject, to paragraph (b) below, each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which
 - (i) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property, or
 - (ii) such Chargor is obliged to execute or do under this deed
- (b) The powers granted in paragraph (a) above shall take effect upon the date of this deed, but may only be exercised by the Security Trustee, any person selected by the Security Agent or any Receiver or its attorney following the occurrence of an Event of Default which is continuing

16. Discharge of Security

16 1 Discharge conditional

Any discharge of any Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security

16 2 Retention of security

Following any discharge of a Chargor made by the Security Agent in reliance on a payment or security, which is reasonably likely to be avoided or reduced (in the opinion of the Security Agent, acting reasonably and on the basis of legal advice received by it for this purpose) the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

17. Redemption

If the Security Agent determines (acting in good faith in accordance with the Facility Agreement) that all of the Secured Liabilities have been fully and finally discharged and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall release

- (a) without recourse or warranty, all of the Security constituted by this deed, and
- (b) the rights of the Security Agent under this deed.

18. Miscellaneous

18 1 Trust

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement

18 2 Possession

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 8 1 (Security Agent's powers)

18 3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed

(b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time

(c) A Secured Party may, subject to this clause 18.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it

18.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

18.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent

18.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed

18.7 *Liability Joint and Several*

The liability of the Chargors under this deed is joint and several

18.8 *Chargors Agent*

Each Chargor consents to any new chargor becoming a Chargor and irrevocably appoints the First Fix-UK General Partner as its agent for the purpose of executing any Accession Deed on its behalf

18.9 *Counterparts*

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

(b) This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand

19. **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

20. **Jurisdiction**

20.1 *Jurisdiction of English courts*

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 19 (Law)) (a "**Dispute**")

- (b) The Security Agent and each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes. No Chargor will argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

The Initial Chargors

Name of Chargors	Registration number (or equivalent, if any)
The Fix-UK Limited Partnership a limited partnership constituted pursuant to the Fix-UK Partnership Agreement and registered under the Limited Partnerships Act 1907 with registration number LP012303 whose registered office is at One Coleman Street, London EC2R 5AA acting through one of its general partners, the First Fix-UK General Partner (the "Fix-UK Borrower")	LP012303
Fix-UK General Partner Limited , a company incorporated in England and Wales with company number 06310104 whose registered office is at One Coleman Street, London EC2R 5AA (the "First Fix-UK General Partner")	06310104 ✓
Fix-UK Nominee Limited , a company incorporated in England and Wales with company number 06310105 whose registered office is at One Coleman Street, London EC2R 5AA (the "Fix-UK Nominee")	06310105

SCHEDULE 2

Form of Accession Deed

THIS ACCESSION DEED is made on []

BETWEEN:

- (1) [] (a company incorporated in [England and Wales] with registered number [] (the "**New Chargor**");
- (2) **FIX-UK GENERAL PARTNER LIMITED** (a company incorporated in England and Wales with registered number 06310104 for itself and as agent for and on behalf of each of the existing Chargors, and
- (4) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Finance Parties (the "**Security Agent**")

RECITAL

This deed is supplemental to a composite debenture dated [] between the Chargors named therein and the Security Agent, as previously supplemented and amended by any earlier Accession Deed (the "**Debenture**")

NOW THIS DEED WITNESSES AS FOLLOWS:

1. Interpretation

1 1 Definitions

Terms defined in the Debenture have the same meanings when used in this deed

1 2 Incorporation

Clause 1 2 (*Interpretation*) of the Debenture is deemed to be incorporated in and to apply to this deed.

2. Accession of New Chargor

2 1 Accession

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

2 2 Fixed security

As continuing security for the payment of the Secured Liabilities the New Chargor with full title guarantee

- (a) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income,
- (b) charges to the Security Agent by way of fixed charge its rights and interest in
 - (i) all the shares specified in the schedule to this deed (the "**Group Shares**"),
 - (ii) any present or future Dividends in respect of the Group Shares,
- (c) [charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the []]

2 3 *Floating Security*

(a) *Creation*

As continuing security for the payment of the Secured Liabilities the New Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets whatsoever and wheresoever situated both present and future including, but not limited to, its heritable and moveable and other property, assets and rights in Scotland or governed by the laws of Scotland other than any asset which is situated in England and Wales which is validly and effectively mortgaged, charged or assigned under the laws of England and Wales to the Security Agent by way of fixed security pursuant to clause 2 2 above

(b) *Conversion*

Subject to clause 2 3(c), the Security Agent may at any time by written notice to the New Chargor convert the floating charge created by clause 2 3(a) into a fixed charge as regards any assets specified in the notice if

- (i) an Event of Default has occurred, or
- (ii) in the opinion of the Security Agent (acting in good faith) such assets are at risk of becoming subject to any Security (other than in favour of the Security Agent) or is otherwise at risk of ceasing to be within the ownership or control of the New Chargor

This clause 2 3(b) shall not apply to any assets situated in Scotland or governed by the laws of Scotland

(c) *Moratorium under 1986 Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 2 3(a) into a fixed charge as a result only of the New Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s 1A of and schedule A1 to the Insolvency Act

(d) *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 2 4(a) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act

3. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed and the provisions of the Debenture are deemed to be incorporated into this deed

4. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law

6. Jurisdiction

6.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**")
- (b) The Finance Parties and the New Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary
- (c) This clause is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

This deed has been executed and delivered as a deed by the Chargors and the Parent and signed on behalf of the Security Agent on the date shown at the beginning of this deed

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[]
acting by

)
)
)

..
Director

..

.....
Director/Secretary

...

THE FIX-UK GENERAL PARTNER

EXECUTED as a DEED by
FIX-UK GENERAL PARTNER LIMITED
acting by

)
)
)

... ..
Director

.. ..
Director/Secretary

THE SECURITY AGENT

SIGNED by
.. , an authorised
signatory for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC

)
)
)
)

.. ..
Authorised Signatory

SCHEDULE 3

List of Group Shares

One ordinary share of £1 in the issued share capital of the Fix-UK Nominee held by the First Fix-UK General Partner, together with all other stocks, shares and other securities of the Fix-UK Nominee now or at any time after the date of the deed owned by any Chargor including any offered by way of redemption, bonus, preference or option or otherwise, in respect of any of the shares in the Fix-UK Nominee

SCHEDULE 4

Part 1

Notice of Assignment to Tenant

To. []

[Date]

Dear Sirs

Notice of Assignment – [Lease dated []]

We refer to a lease dated [] (the "**Lease**") between us and you in respect of [] (the "**Property**")

We give you notice by a debenture dated [] entered into between us and The Royal Bank of Scotland plc (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease including but not limited to each of the following amounts

- 1 rent, licence fees and equivalent amounts paid or payable,
- 2 any sum received or receivable from any deposit held as security for performance of your obligations,
3. a sum equal to any apportionment of rent allowed in our favour,
4. any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise,
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease,
- 6 any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease,
- 7 any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease,
- 8 any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property or a reserve or sinking fund or by way of VAT, and
- 9 any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above,

(together the "**Rental Income**").

We irrevocably instruct and authorise you, notwithstanding any previous instructions which we (or our property manager or managing agent) may have given to you to the contrary, to pay all

Rental Income and all other moneys owed by you to us under or in connection with the Lease and/or the Property to the bank account as may from time to time be notified to you by the Security Agent and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at [8th Floor, 280 Bishopsgate, London EC2M 4RB]

Yours faithfully,

[]

Part 2

Acknowledgement

To []

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**") Expressions defined in such notice have the same meanings in this acknowledgement

We acknowledge and confirm that

- 1 we will pay the Rental Income into the account and/or bank as the Security Agent may from time to time notify to us,
- 2 we have not, as at the date of this letter, 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 against the Rental Income

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

SCHEDULE 5

Part 1

Form of notice to Account Bank (Accounts other than the Fix-UK Capital Account and the Fix-UK Revenue Account)

To The Royal Bank of Scotland plc (the "Account Bank")

Dated []

Dear Sirs

Notice of Charge

We refer to the following accounts of [] (the "Chargor") with you (the "Charged Accounts" and each a "Charged Account")

We give you notice that, by a debenture dated [] the Chargor has charged to The Royal Bank of Scotland plc (in its capacity as security agent) (the "Security Agent") by way of fixed charge its interest in and to the money from time to time standing to the credit of each of the Charged Accounts and to all interest (if any) accruing on the Charged Accounts

We irrevocably authorise and instruct you, until you receive written notice from the Security Agent to the contrary

- 1 to pay all or any part of the monies from time to time standing to the credit of each Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect,
- 2 to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide, and
- 3 not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account without first obtaining the consent in writing of the Security Agent

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at [8th Floor, 280 Bishopsgate, London EC2M 4RB]

Yours faithfully,

[]

Part 2

Acknowledgement

To The Royal Bank of Scotland plc (the "**Security Agent**")

Dated []

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement

We acknowledge and confirm that

- 1 we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked,
- 2 we have not received notice that any third party has any interest in the Charged Account,
- 3 we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit

Yours faithfully,

**For and on behalf of
The Royal Bank of Scotland plc
(in its capacity as Account Bank)**

Part 3

Form of notice to Account Bank (the Fix-UK Capital Account and the Fix-UK Revenue Account)

To The Royal Bank of Scotland plc (the "Account Bank")

Dated []

Dear Sirs

Notice of Charge – the Fix-UK Capital Account and the Fix-UK Revenue Account

We refer to the following accounts of [] (the "Chargor") with you

(i) the "Fix-UK Capital Account" with account number [] and sort code [],
and

(ii) the "Fix-UK Revenue Account" with account number [] and sort code [],

(the "Charged Accounts" and each a "Charged Account")

We give you notice that, by a debenture dated [] (the "Debenture") the Chargor has charged to The Royal Bank of Scotland plc (in its capacity as security agent) (the "Security Agent") its interest in and to the money from time to time standing to the credit of each of the Charged Accounts and to all interest (if any) accruing on the Charged Accounts

We irrevocably authorise and instruct you

- 1 to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide,
- 2 with effect from your receiving written notice from the Security Agent that an Event of Default (as defined in the Debenture) has occurred and that it intends to operate any Charged Account.
 - (a) to pay all or any part of monies from time to time standing to the credit of that Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on that Charged Account without first obtaining the consent in writing of the Security Agent

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at [8th Floor, 280 Bishopsgate, London EC2M 4RB]

Yours faithfully,

[]

Part 2

Acknowledgement

To The Royal Bank of Scotland plc (the "**Security Agent**")

Dated []

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement

We acknowledge and confirm that

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked,
2. we have not received notice that any third party has any interest in the Charged Account,
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.


Yours faithfully,

**For and on behalf of
The Royal Bank of Scotland plc
(in its capacity as Account Bank)**

EXECUTION PAGES

THE CHARGORS


EXECUTED as a DEED by)
FIX-UK GENERAL PARTNER LIMITED)
(acting in its capacity as first general partner of)
THE FIX-UK LIMITED PARTNERSHIP))
in the presence of.)


Director


Witness signature.

Witness name.

Address.


KIRSTIN STREETER
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

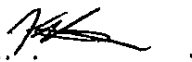
EXECUTED as a DEED by)
FIX-UK GENERAL PARTNER LIMITED)
acting by. PAUL EDWARDS)
in the presence of)


Director

Witness signature.


Witness name.

Address


KIRSTIN STREETER
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTED as a DEED by
FIX-UK NOMINEE LIMITED
acting by PAUL EDWARDS
in the presence of

)
)
)
)


Director

Witness signature

... 

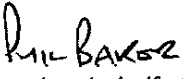
Witness name

... KIRSTIN STREETER

Address

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

THE SECURITY AGENT

SIGNED by , an authorised
signatory for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC

)
)
)
)



Authorised Signatory