



Registration of a Charge

Company name: **LDC (ST PANCRAS WAY) GP1 LIMITED**

Company number: **07359501**



X51GZFW2

Received for Electronic Filing: **25/02/2016**

Details of Charge

Date of creation: **24/02/2016**

Charge code: **0735 9501 0008**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY AGENT FOR ITSELF AND EACH OF THE OTHER FINANCE PARTIES**

Brief description: **LAND AND BUILDINGS KNOWN AS LAND AND BUILDINGS ON THE WEST SIDE OF ST PANCRAS WAY THE ADDRESS OF WHICH IS 11-13 ST PANCRAS WAY, LONDON NW1 0PT REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER NGL421111. THE LEASEHOLD LAND DEMISED BY THE LEASE DATED 29 AUGUST 2014 MADE BETWEEN LDC (ST PANCRAS WAY) GP1 LIMITED AND LDC (ST PANCRAS WAY) GP2 LIMITED (1) AND LDC (ST PANCRAS WAY) GP3 LIMITED AND LDC (ST PANCRAS WAY) GP4 LIMITED (2) AND BEING 11-13 ST PANCRAS WAY, LONDON NW1 0PT AND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER NGL946378.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BURGES SALMON LLP (JP21)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7359501

Charge code: 0735 9501 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2016 and created by LDC (ST PANCRAS WAY) GP1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2016 .

Given at Companies House, Cardiff on 26th February 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

24 FEBRUARY

2016

DEBENTURE

THE ENTITIES listed herein (as Chargors)

(1)

**HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED** (as security agent for itself and each of the other
Finance Parties (the Security Agent))

(2)



CONTENTS

Clause	Heading	Page
1	INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGES.....	6
4	FURTHER ADVANCES	11
5	THE CHARGED ACCOUNTS	11
6	REGISTRATION ISSUES	12
7	SET-OFF	12
8	IMMEDIATE RECOURSE	12
9	REPRESENTATIONS AND WARRANTIES	13
10	UNDERTAKINGS.....	13
11	FURTHER ASSURANCES	16
12	CERTAIN POWERS OF THE SECURITY AGENT.....	17
13	APPOINTMENT AND POWERS OF RECEIVER	18
14	DELEGATION	22
15	APPLICATION OF PROCEEDS AND PROTECTION OF PURCHASERS.....	22
16	INDEMNITIES; COSTS AND EXPENSES.....	23
17	POWER OF ATTORNEY	24
18	CONTINUING SECURITY AND OTHER MATTERS.....	24
19	DECLARATION OF TRUST.....	25
20	CONCERNING THE SECURITY AGENT	25
21	MISCELLANEOUS.....	26
22	CURRENCIES.....	29

23	NOTICES.....	30
24	TRANSFERS BY THE SECURITY AGENT OR THE CHARGORS	31
25	THIRD PARTY RIGHTS.....	31
26	COUNTERPARTS.....	31
27	LAW	31
	Schedule 1 - Chargors	32
	Schedule 2 - Joint Account Holders	33
	Schedule 3 - Assigned Contracts	34
	Schedule 4 - The Property	35
	Schedule 5 - The Accounts	36
	Schedule 6 - Hedging Agreements	37
	Schedule 7 - Securities	38
	Schedule 8 - Warranties	39
	Schedule 9 - Power of Attorneys	41
	Schedule 10.....	42
	Part A - Form of Notice of Hedge Counterparty	42
	Part B - Acknowledgement of Notice of Assignment.....	44
	Schedule 11.....	45
	Part A - Form of Notice to parties to Assigned Contracts	45
	Part B - Form of Acknowledgement of relevant counterparty to the Assigned Contract.....	47
	Schedule 12.....	48
	Part A - Form of Notice to Account Bank	48
	Part B - Form of Acknowledgement of Account Bank.....	50
	Schedule 13.....	51
	Part A - Form of Notice to Insurers.....	51
	Part B - Form of Acknowledgement from	52
	Schedule 14.....	53

Part A - Form of Notice to Occupational Tenant or other occupiers	53
Part B - Form of Acknowledgement from Occupational Tenant.....	54

THIS DEED is dated

24th February

2016 and made

BETWEEN:

- (1) **THE ENTITIES** listed in Schedule 1 (*Chargors*) as chargors (together the "**Chargors**" and each a "**Chargor**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (registered number 06447555) whose registered office is at 8 Canada Square, London E14 5HQ as security agent for itself and each of the other Finance Parties (as defined below) (the "**Security Agent**").

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

"**Account**" means each of the accounts whose details appear in Schedule 5 (*The Accounts*) and any other account which a Chargor and the Security Agent have designated as an Account and "**Accounts**" shall mean all of them;

"**Account Bank**" means National Westminster Bank plc or such other bank as the Agent may approve;

"**Assigned Contracts**" means, in relation to a Chargor, the all guarantees, indemnities, rent deposits, agreements, powers of attorney (including but not limited to the Power of Attorneys), contracts, undertakings and warranties (including but not limited to the Warranties) of that Chargor, including the Assigned Contracts specified in Schedule 3 (*Assigned Contracts*);

"**Authority**" means any governmental body, agency, department or regulatory, self-regulatory or other authority including, without limitation, local and public authorities and statutory undertakings;

"**Borrower**" means LDC (Finance) Limited a limited company incorporated in England and Wales with registration number 09760806;

"**Charged Assets**" means, in relation to a Chargor, all the undertaking, goodwill, property, assets and rights of that Chargor described in clauses 3.1, 3.2 and 3.3 or any part of them;

"**Charged Balance**" means

- (a) the balance for the time being of the Accounts including all interest thereon; and
- (b) any legal, beneficial or other entitlement of the Chargor to any monies held in any Group Accounts;

"**Charged Property**" means, in relation to a Chargor, the Accounts, the Charged Balance and all the other property, assets and rights of that Chargor charged under this Deed;

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing a Security;

"**Debts**" means, in relation to a Chargor, the assets of that Chargor described in clause 3.1(d) and 3.1(j);

"Default Rate" means the default interest rate specified in clause 8.4 (*Default interest*) of the Facility Agreement;

"Disposal" includes any act specified in clause 23.4 of the Facility Agreement and **"dispose"** and **"disposition"** shall be construed accordingly;

"Enforcement Date" means the date on which the Security Agent demands the payment or discharge of all or any part of the Secured Liabilities in accordance with clause 25.17 (Acceleration) of the Facility Agreement or, if earlier, the date on which a formal step is taken by any person with a view to placing the Chargor into administration;

"Environmental Claims" means any claim, prosecution, demand, action, official warning, order or notice (conditional or otherwise) relating to environmental matters or any proceedings arising as a result of or in connection with any contamination or violation of Environmental Law giving rise to any remedy or penalty that is enforced or assessed by private or public legal action;

"Facility Agreement" means the revolving loan facility agreement dated 9 November 2015 and as amended by accession agreements dated on or about the date of this Deed between, amongst others, LDC (Finance) Limited (as borrower), The UNITE Group plc (as obligor), LDC (Portfolio) Limited (as obligor), LDC (Greetham Street) Limited (as obligor), LDC (Causewayend) Limited (as obligor), UNITE Finance One (Accommodation Services) Limited (as obligor), UNITE Accommodation Management 2 Limited (as obligor), UNITE Accommodation Management Limited (as obligor), LDC (St Pancras Way) Limited Partnership acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited, LDC (St Pancras Way) GP1 Limited, LDC (St Pancras Way) GP2 Limited, LDC (St Pancras Way) Management Limited Partnership acting by its general partners LDC (St Pancras Way) GP3 Limited and LDC (St Pancras Way) GP4 Limited, LDC (St Pancras Way) GP3 Limited, LDC (St Pancras Way) GP4 Limited, HSBC Bank plc and The Royal Bank of Scotland plc (as arranger), HSBC Bank plc (as agent), HSBC Corporate Trustee Company (UK) Limited (as security agent), HSBC Bank plc and National Westminster Bank plc (as hedge counterparties), National Westminster Bank plc (as account bank) and the Lenders (as defined therein) as amended, restated, supplemented or otherwise modified from time to time;

"Finance Document" has the meaning given to that term in the Facility Agreement;

"Finance Parties" has the meaning given to that term in the Facility Agreement;

"Floating Charge Assets" means, in relation to a Chargor, the assets of that Chargor from time to time expressed to be charged by this Deed by way of a floating charge;

"Group" means the Borrower and its Subsidiaries from time to time and **"Group Company"** shall be construed accordingly;

"Group Account" means any account whatsoever maintained by any Group Company and **"Group Accounts"** shall mean all of them;

"Hedging Agreements" means the agreements listed in Schedule 6 (*Hedging Agreements*) and any future agreement entered into by a Chargor and the Hedge Counterparty for the purpose of hedging a Chargor's interest rate liabilities in relation to all or any part of the Facilities;

"Hedging Proceeds" means, in relation to a Chargor, all moneys whatsoever (in whatever currency) payable to that Chargor under or in connection with the Hedging Agreements;

"Indemnified Party" has the meaning set out in clause 16.3;

"Insurances" means, in relation to a Chargor, all present and future contracts or policies of insurance (including life policies) in which that Chargor from time to time has an interest;

"Intellectual Property Rights" means, in relation to a Chargor, the assets of that Chargor described in clause 3.1(i);

"Occupational Tenant" means any tenant pursuant to an Occupational Lease;

"Power of Attorneys" means the powers of attorneys (if any) as detailed in Schedule 9 (*Power of Attorneys*);

"Property" means, in relation to a Chargor, the each of the assets of that Chargor described in Schedule 4 (*The Property*);

"Receiver" means, in relation to a Chargor, any one or more receivers and/or managers or administrative receivers or administrators appointed by the Security Agent pursuant to this Deed in respect of that Chargor or over all or any of the Charged Property;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any Secured Party under each Finance Document or pursuant to clause 2 (*Covenant to pay*);

"Security" has the meaning given to that term in the Facility Agreement;

"Secured Party" has the meaning given to it in the Facility Agreement;

"Securities" means, in relation to a Chargor, the assets of that Chargor described in clause 3.1(c);

"Status Change" means:

- (a) an amalgamation of a Finance Party or of the Security Agent which is a building society with one or more other building societies pursuant to section 93 of the Building Societies Act 1986; or
- (b) a transfer of all or substantially all its engagements (including all the obligations of a Finance Party or of the Security Agent under this Deed) to another building society pursuant to section 94 of the Building Societies Act 1986; or
- (c) a transfer of the whole of a Finance Party's or the Security Agent's business to a company pursuant to section 97 of the Building Societies Act 1986; or
- (d) an alteration in the status of a Finance Party or the Security Agent by virtue of any statute or statutory provisions which alters, or permits the alteration of, the status of building societies generally or building societies which meet specified criteria to that of an institution authorised under the Financial Services and Markets Act 2000 or to a body which is regulated on a similar basis to an institution authorised under the Financial Services and Markets Act 2000;

"Subsidiary" means:

- (a) a subsidiary within the meaning of Section 1159 Companies Act 2006 and in interpreting those provisions for the purposes of the Finance Documents, an entity is to be treated as a member of a subsidiary even if the shares are registered in the name of:
 - (i) a nominee or trustee; or
 - (ii) any party holding a Security over those shares, or that secured parties nominee or trustee;

- (b) a subsidiary undertaking within the meaning of Section 1162 Companies Act 2006;
- (c) an entity of which a person has direct or indirect control or owns directly or indirectly 100 per cent. of the voting capital or similar right of ownership (including partnership interest) and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; and

"**Successor**" means the resulting building society, company, institution or body; and

"**Warranties**" mean the warranties (if any) as detailed in Schedule 8 (*Warranties*).

1.2 Joint and several Chargers

Where two or more persons purport to create a Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

1.3 Successors and assigns

The expressions "Security Agent ", "Finance Party" and "Chargor" include, where the context admits, their respective successors, and, in the case of the Finance Parties and the Security Agent, their transferees and assignees, whether immediate or derivative.

1.4 Headings

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.

1.5 Construction of certain terms

In this Deed, unless the context otherwise requires:

- (a) references to clauses and schedules are to be construed as references to the clauses of and schedules to this Deed unless otherwise expressly stated otherwise;
- (b) reference to (or to any specified provision of) this Deed, the Facility Agreement or any other document shall be construed as references to this Deed or the Facility Agreement (as amended, restated, supplemented or replaced from time to time) that provision or that document as in force for the time being and as amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties;
- (c) words importing the plural shall include the singular and vice versa;
- (d) references to a person shall be construed as including references to an individual, firm, company, body corporate, corporation, unincorporated body of persons, trust, partnership and limited liability partnership or any State or any agency thereof;
- (e) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and all

regulations, orders, instruments or bye-laws made or issued thereunder from time to time;

- (f) words and expressions defined in the Facility Agreement, unless otherwise defined in this Deed, shall have the same meaning when used in this Deed; and
- (g) the liability of the Chargors under this Deed will be joint and several and references to the "Chargors" shall be to all of them and also individually.

1.6 Effect as a deed

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.7 Inconsistency with the Facility Agreement

In the event of any conflict or inconsistency arising between any of the provisions of this Deed and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

2 COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor hereby covenants that it will on demand pay to the Security Agent for the account of the Finance Parties and the Security Agent all monies and discharge all obligations and liabilities now or in the future due, owing or incurred to the Security Agent (whether for its own account or as agent or trustee for the Finance Parties) and each of the Finance Parties (or any of them) under or in connection with the Finance Documents without limit (and irrespective of any amendment, supplement or novation, any increase in or change in the nature of the amount secured) when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present or future or actual or contingent, joint or several, incurred as principal or surety, originally owing to the Security Agent or any Finance Party or purchased or otherwise acquired by any of them, denominated in Sterling or in any other currency or incurred on any banking or other account or in any other manner whatsoever.

2.2 Certain liabilities

The liabilities referred to in clause 2.1 shall, without limitation, include all liabilities arising under this Deed and the Finance Documents, interest (both before and after judgement) from the date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the relevant Finance Document and all properly incurred legal, administrative and other costs, charges and expenses on a full indemnity basis which may be properly incurred by the Security Agent or any of the Finance Parties in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Property or the enforcement of the security hereby created or generally in respect of the Chargors or otherwise incurred in dealing with any matter in relation to this Deed.

2.3 Interest

The Chargors shall pay interest at the rate referred to in clause 2.2 on the moneys so due (whether before or after any judgement) on such days as the Security Agent shall determine. Without prejudice to the right of the Security Agent to require payment of such interest, all such interest shall be compounded (both before and after any demand or judgment) on such days as the Security Agent shall from time to time determine.

3 CHARGES

3.1 Fixed charge

Each Chargor with full title guarantee hereby charges to the Security Agent as security agent for itself and each of the other Finance Parties by way of a first fixed charge (and, as applicable, as regards all those parts of the freehold and leasehold property in England and Wales now vested in that Chargor by way of first legal mortgage) as a continuing security for the payment and discharge of the Secured Liabilities, the following assets from time to time owned by that Chargor or in which that Chargor may from time to time have an interest (beneficial or otherwise and the proceeds of sale or realisation thereof):

(a) Property

All present and future freehold and leasehold property of that Chargor situate in England and Wales including without limitation the Property, if any, specified in Schedule 4 (*The Property*) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in England and Wales and all buildings, fixtures (including trade and tenant's fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same including, without limitation, all options, agreements, liens, mortgages and charges in relation thereto and the proceeds of sale or disposal thereof and shall include the Property details of which are set out in Schedule 4 (*The Property*);

(b) Plant and machinery

All present and future:

- (i) plant;
- (ii) machinery;
- (iii) vehicles;
- (iv) tools;
- (v) computer equipment
- (vi) office equipment; and
- (vii) other equipment,

of that Chargor and the benefit of all contracts and warranties relating to the same wherever situated and whether or not affixed to any property and all rights and interests of that Chargor in any plant and machinery which is hired, leased or rented by that Chargor from third parties including, without prejudice to the generality of the foregoing, that Chargor's right to any refunds of rentals or other payments;

(c) Securities

All present and future stocks, shares, bonds, certificates of deposit, derivatives, depository receipts and securities of any kind whatsoever whether marketable or otherwise and all other interests and rights (including but not limited to loan capital or indebtedness or liabilities in any manner owing) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, income, interest

or otherwise in respect thereof and all property and rights in respect of any account held by that Chargor as participant, beneficiary, nominee or trustee participant with any clearance or settlement system (including but not limited to those securities issued to LDC (Finance) Limited (Company Number 09760806) as detailed in Schedule 7 (*Securities*));

(d) Book debts

All present and future book debts due or owing to that Chargor or in which the Chargor is legally, beneficially or otherwise interested and the proceeds thereof, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to that Chargor or purchased or otherwise acquired by it and all things in action which may give rise to any book debt together with the full benefit of any Security, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights;

(e) Insurances

All monies from time to time payable to that Chargor under or pursuant to the Insurances including without limitation the refund of any premiums;

(f) Goodwill and uncalled capital

All goodwill and uncalled capital of that Chargor;

(g) Agreements

The benefit of all Assigned Contracts and the Hedging Agreements (including without limitation the Hedging Proceeds);

(h) Cash

All bank accounts (including the Accounts), cash at bank and all credit balances (including the Charged Balance) on any account with the Security Agent or any Finance Party or with any other person whatsoever (notwithstanding that the existence of such an account may be in breach of this Deed) including the proceeds of book debts, revenues and claims charged pursuant to clause 3.1(d) which proceeds shall, on payment into any Account cease to be subject to the charge in clause 3.1(d) but shall be subject to the charge in this 3.1(h);

(i) Intellectual Property Rights

All present and future patents, trade marks and service marks, trade names, brand names, domain names, registered designs, design rights, copyrights, computer programs, know-how, inventions, formulas and trade secrets and all other industrial or intangible property or rights (whether registered or not);

(j) Other debts and contracts

All other debts, claims, rights and choses in action both present and future of that Chargor or in which that Chargor is legally, beneficially or otherwise interested over and above the debts referred to in clause 3.1(d) and the proceeds thereof including, without prejudice to the generality of the foregoing, deposits and credit balances held by that Chargor with the Security Agent or any third party (and whether jointly or otherwise and whether in the Accounts or otherwise) from time to time, any amounts owing to that Chargor by way of rent, licence fee, service charge or otherwise in respect of any of the Property and all rights and the proceeds of such rights actual or contingent arising under or in connection with any contract whatsoever in which that Chargor has any right, title or interest whether of insurance or otherwise and any amounts owing or

which will come into that Chargor by way of damages, compensation or otherwise and the benefit of all rights relating to such debts, claims, rights and choses in action.

3.2 Assignment

- (a) Each Chargor with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities hereby assigns to the Security Agent as security agent for itself and the Finance Parties the following assets, both present and future, from time to time owned by that Chargor or in which that Chargor may have an interest:

(i) Rental Income

All that Chargor's right, title and interest in and to the Rental Income and any guarantee of any Rental Income contained in or relating to any Occupational Lease;

(ii) Hedging Agreements

All that Chargor's right, title and interest in and to the Hedging Agreements (including without limitation the Hedging Proceeds);

(iii) Assigned Contracts

All that Chargor's right, title and interest in Assigned Contracts;

(iv) Accounts

All that Chargor's rights and interests in and to all moneys (including interest) from time to time standing to the credit of the Accounts and the debt or debts represented by them;

(v) Goodwill and uncalled capital

All goodwill and uncalled capital of that Chargor; and

(vi) Insurances

All monies from time to time payable to that Chargor under or pursuant to the Insurances including, without limitation, the refund of any premiums.

- (b) To the extent that any such right, title and interest described in clause 3.2(a)(iii) and 3.2(a)(vi) is not assignable or capable of assignment, such assignment purported to be affected by clauses 3.2(a)(iii) and 3.2(a)(vi) shall operate as:

(i) in the case of the Assigned Contracts, an assignment of any and all damages, compensation, remuneration, profit, rent or income which that Chargor may derive from the Assigned Contracts or be awarded or entitled to in respect of the Assigned Contracts;

(ii) in the case of the Insurances, an assignment of any and all proceeds of the insurances received by that Chargor subject to the terms of any Occupational Leases and save for any proceeds of such insurances properly payable to any third party and to which that Chargor has no right, title or interest; and

(iii) in each case is continuing security for the payment and discharge of the Secured Liabilities.

3.3 Floating charge

- (a) Each Chargor with full title guarantee hereby charges to the Security Agent as security trustee for the Finance Parties by way of a first floating charge as a continuing security for the payment and discharge of the Secured Liabilities its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, including, without limitation, any property, assets and rights of that Chargor located in Scotland, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to clauses 3.1 and 3.2 or otherwise pursuant to this Deed. The floating charge contained in this clause 3.3 is a "Qualifying Floating Charge" within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986, and paragraph 14 shall apply to it.
- (b) Notwithstanding anything else contained in this Deed:
 - (i) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
 - (A) the obtaining of a moratorium in respect of the Chargors pursuant to Section 1A to the Insolvency Act 1986; or
 - (B) anything done with a view to obtaining such a moratorium;
 - (ii) the Security Agent as security trustee for the Finance Parties is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of the Chargors pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

3.4 Conversion of floating charge by notice

- (a) Subject only to clause 3.3(b), notwithstanding anything expressed or implied in this Deed, the Security Agent shall be entitled at any time when an Event of Default is continuing by giving notice in writing to the Chargors to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.
- (b) The giving of a notice by the Security Agent under this clause 3.4 in relation to any class of assets of the Chargors shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or any other right of the Finance Parties.

3.5 Automatic conversion of floating charge

Subject only to clause 3.3(b), the floating charge contained in this Deed shall automatically and without notice be converted into a fixed charge in respect of any Floating Charge Assets:-

- (a) which shall become subject to a Security or to a disposition contrary to the provisions of clause 3.8;
- (b) if and when any person levies or notifies any Chargor that it intends to levy any distress, execution, sequestration or other process against any of the Charged Property; or
- (c) if any of the Secured Liabilities become due and outstanding prior to their stated maturity; or
- (d) if an Event of Default has occurred or is continuing and has been notified to any Chargor or the Borrower by the Security Agent.

3.6 Financial Collateral

To the extent that the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards the satisfaction of the Secured Liabilities. For this purpose, the value of such financial collateral so appropriated shall be determined by an independent valuation.

3.7 Assignment provisions

In respect of the Charged Assets which are assigned to the Security Agent under clause 3.2:

- (a) they are assigned subject to reassignment upon the Secured Liabilities being paid or discharged in full and there being no future or contingent debt which may arise, whereupon the Security Agent shall, at the request and cost of the Chargors, reassign such Charged Assets to the relevant Chargor;
- (b) the Chargors shall promptly upon entering into this Deed give to all relevant third parties notices of such assignment in accordance with clause 10.2 or otherwise and the Security Agent may (but shall not be obliged to) deliver such notices of assignment to the relevant third parties if any Chargor fails to do so within a reasonable time and all costs incurred by the Security Agent shall be paid by the Chargors and bear interest from the date such costs were incurred, suffered, computed or payable pursuant to clauses 2.2 and 2.3; and
- (c) in respect of any Insurances assigned, the Security Agent shall have no responsibility for the performance of the obligations of the Chargors thereunder, and the Chargors shall continue to observe and perform its obligations under the Insurances.

3.8 Negative Pledge and Restrictions on dealing with Charged Property

Each Chargor hereby covenants with the Security Agent as security agent for itself and the Finance Parties that (or as otherwise permitted under the Facility Agreement) it will not without the prior consent in writing of the Security Agent:

- (a) dispose of, or create or attempt to create or permit to arise or subsist or arise any Security on or over, the Debts or any part thereof or the equity of redemption in respect thereof or release, set off or compound or deal with the same otherwise than in accordance with clause 10.1(a) and where the Security Agent makes a payment at the request of that Chargor which is debited to any account with the Security Agent for the time being in credit, the Security Agent shall be deemed to have given any necessary consent for such payment unless it was made as a result of some mistake of fact on behalf of the Security Agent ;
- (b) create or attempt to create or permit to subsist in favour of any person other than the Security Agent any Security (except a lien arising by operation of law in the ordinary course of trading of that Chargor over property other than land) on or affecting the other Charged Property (or any part thereof or the equity of redemption in respect thereof) including but not limited to the Power of Attorneys and the Warranties; or
- (c) dispose of the other Charged Property or any part thereof or the equity of redemption in respect thereof or attempt or agree so to do except in the case of:
 - (i) Floating Charge Assets which may, and subject to the other provisions of this Deed, be disposed of for full value in the ordinary course of business save that the Chargors may not dispose of the whole or any

material part of the Floating Charge Assets whether by a single transaction or a number of transactions whether related or not; and

- (ii) Disposals by the Chargors permitted by the terms of the Facility Agreement
- (d) assign or create a Security over, or otherwise deal with the income from any lease or tenancy of, any of the Property;
- (e) assign the Power of Attorneys and the Warranties; and
- (f) shall not act upon any Power of Attorney without the Security Agent's written consent.

3.9 Trust

Each Chargor shall hold on trust for the Security Agent all moneys realised in respect of the Debts.

3.10 Trust period

The Trust referred to in clause 3.9 (and any other trusts declared in this Deed) shall, pursuant to section (5) of the Perpetuities & Accumulations Act 2009, be for a period of 125 years.

4 FURTHER ADVANCES

The security created by this Deed is intended to secure further advances.

5 THE CHARGED ACCOUNTS

5.1 Representation

Each Chargor represents and warrants that it and each of the other joint account holders mentioned in Schedule 2 (*Joint Account Holders*) (if any) are and will be the sole legal and beneficial owners of the Accounts and the Charged Balance, free from any Security (other than that created by this Deed or any other debenture in favour of the Security Agent as security agent for itself and the Finance Parties).

5.2 Undertakings

Each Chargor undertakes that it will not assign, transfer, create, attempt to create or permit to subsist any Security on the Accounts or any part of the Charged Balance other than in favour of the Security Agent as security agent for itself and the Finance Parties.

5.3 Dealings with the Accounts

Each Chargor shall not be entitled (save as otherwise permitted by the terms of the Facility Agreement), except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), to withdraw the Charged Balance or any part of it during the continuance of this Deed. The provisions of this Deed shall take priority, in the event of any inconsistency, over the terms on which any part of the Charged Balance may have been deposited.

5.4 Certification

A certificate by the Security Agent or any of its duly authorised officers of the amount of any indebtedness or of the Charged Balance at any time shall be conclusive unless manifestly incorrect or as a result of any negligence, fraud or wilful deceit on the part of the Security Agent.

6 REGISTRATION ISSUES

6.1 Notice of charge

Each Chargor hereby consents to the registration of the following restriction against all present and future registered titles of that Chargor (whether or not specified in this Deed) and against any title to any unregistered property of that Chargor which is or ought to be the subject of a first registration of title at the Land Registry at the date of this Deed:

- (a) *Restriction:* a restriction in the following terms (or in such other terms as may be required by the Land Registry Rules current at the time of such application for the equivalent restriction): "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of HSBC Corporate Trustee Company (UK) Limited as security agent for itself and the Finance Parties referred to in the charges register or their conveyancer"; and
- (b) *Further advances:* a notice of the obligation to make further advances.

6.2 Intellectual property registration

Each Chargor consents to the entry in any register of any notice or memorandum which the Security Agent may require in order to register or note any interest it may have in or under the Intellectual Property Rights and record or restrict any dealings in and/or in connection with the Intellectual Property Rights and each Chargor waives any and all moral rights which may affect or relate to the Intellectual Property Rights.

7 SET-OFF

7.1 Set-off

Each Chargor hereby agrees that the Security Agent and each of the Finance Parties may at any time and from time to time on prior written notice to that Chargor, set off any amounts owed by any of them to that Chargor in or towards satisfaction of the Secured Liabilities (which shall be in addition to and without prejudice to such rights of set-off, combination, lien and other rights whatsoever conferred on the Finance Parties by law) and may transfer any sum or sums standing to the credit of any account of that Chargor (including, if applicable, the Accounts) with that Finance Party or the Security Agent at any of its/their branches, of whatever nature and in whatever currency denominated, in or towards satisfaction of any sums due and payable from that Chargor to that Finance Party or the Security Agent under this Deed or in or towards satisfaction of the Secured Liabilities.

7.2 Waiver

Each Chargor hereby waives any right of set-off it may have from time to time in respect of the Secured Liabilities.

8 IMMEDIATE RECOURSE

Each Chargor waives any right it may have of requiring the Security Agent to:

- (a) enforce any Security or other right; or
 - (b) claim any payment from or otherwise proceed against any other person,
- before enforcing this Deed against the Chargors.

9 REPRESENTATIONS AND WARRANTIES

9.1 Representations and warranties

Each Chargor makes each of the representations and warranties to the Security Agent as security agent for itself and the Finance Parties contained in clause 20 (*Representations*) of the Facility Agreement which shall be deemed to be set out herein in full on the date hereof.

10 UNDERTAKINGS

10.1 Obligations

Save as otherwise provided herein, each Chargor hereby undertakes with the Security Agent as security agent of the Finance Parties for the continuance of this security, each undertaking contained in clause 21 (*Information Undertakings*) clause 23 (*General Undertakings*) and clause 24 (*Property Undertakings*) of the Facility Agreement, which shall be deemed to be set out herein in full, and further, that such Chargor will:

(a) Debts

- (i) Collect in the ordinary course of its business in a proper and efficient manner and pay into the Accounts or such other account as the Security Agent may from time to time specify all monies which it may receive in respect of the Debts forthwith on receipt;
- (ii) not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), seek to compromise, compound, vary, discharge, postpone or release or assign, factor or discount any of the Debts or waive its right of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof; and
- (iii) if called upon to do so by the Security Agent (acting reasonably), execute a legal assignment of such book debts and other debts to the Security Agent in such terms as the Security Agent may reasonably require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Security Agent may require to perfect such legal assignment.

(b) Deposit of deeds and insurance

At the request of the Security Agent and subject to the terms of the Facility Agreement, deposit with the Security Agent:

- (i) all deeds and documents of title relating to the Charged Property and to any subordinate interest in any of them and certified copies of the insurance policies relating thereto;
- (ii) all certificates and documents of title relating to the Charged Property and the other documents referred to in clause 10.1(g); and
- (iii) all such other documents relating to the Charged Property as the Security Agent may from time to time reasonably require;

(c) Calls etc

Duly and promptly pay all calls, instalments or other moneys which may from time to time become due in respect of any of the Securities, it being acknowledged by that Chargor that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other moneys;

(d) Conduct of business

Conduct and carry on its business in a proper and efficient manner and keep or cause or procure to be kept proper books of accounts relating to such business and not make any material alteration in the nature or mode of conduct of any such business;

(e) Compliance with covenants etc

Observe and perform (in all material respects) all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Property and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Property whether imposed by statute, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other reasonable acts and things (including the taking of legal proceedings) necessary to maintain, defend or preserve its right, title and interest to and in the Charged Property without infringement by any third party and not without the prior consent in writing of the Security Agent (such consent not to be unreasonably withheld or delayed) enter into any onerous or restrictive obligations materially affecting any of the same;

(f) Pay outgoings

Punctually pay or cause to be paid all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Charged Property or any part thereof or by the owner, operator or occupier thereof;

(g) Securities

(i) Forthwith upon execution of this Deed, each Chargor shall deliver to the Security Agent instruments of transfer in respect of each of the Securities, executed in blank and left undated on the basis that the Security Agent (or its nominee) shall be entitled to hold such documents of title and instruments of transfer until all obligations and liabilities of that Chargor to the Security Agent have been irrevocably and unconditionally discharged in full and shall be entitled at any time after the Enforcement Date to complete the instruments of transfer on behalf of that Chargor in favour of itself or such other person as it shall select;

(ii) If there are no certificates or other document of title in relation to any of the Securities, the relevant Chargor shall, upon request from the Security Agent, give or procure the giving of all necessary instructions, in accordance with and subject to the facilities and requirements of the relevant system to effect a transfer of title of such securities into the name of the Security Agent or its nominee and to cause the operator of such system to issue an operator-instruction regarding the participating issuer in respect of such Securities, to register such transfer of title and following the giving of such instructions, that Chargor shall procure the registrar of such issuer to amend the issuer's shareholder register by entering the Security Agent or its nominee as a shareholder in place of that Chargor; and terms defined in the Uncertificated Securities Regulations 2001 shall have the same meaning in this clause 10.1(g)(ii); and

(iii) Until the Enforcement Date:

- (A) the Chargors shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Securities hereby charged;
- (B) the Chargors shall be entitled to exercise all voting and other rights and powers attaching to the Securities provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Security Agent under this Deed; and
- (C) at any time when any Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Securities are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or an offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for any of those Securities;

10.2 Notices

(a) Notice to the Hedging Counterparties

Each Chargor shall give notice to each Hedging Counterparty substantially in the form specified in Schedule 6 (*Hedging Agreements*) and shall use reasonable endeavours to procure that each Hedge Counterparty acknowledges that notice in the form specified in Schedule 6 (*Hedging Agreements*).

(b) Notice to parties to Assigned Contracts

Pursuant to clause 3.2, each Chargor shall promptly on request by the Security Agent give notice to the other parties to the Assigned Contracts to which it is a party substantially in the form specified in Schedule 11 and shall use reasonable endeavours to procure (to the extent that it is able) that each recipient acknowledges the notice substantially in the form specified in Schedule 11.

(c) Notice to the Account Bank

Each Chargor shall promptly give notice to the Account Bank substantially in the form specified in Schedule 12 and shall use reasonable endeavours to procure that the Account Bank acknowledges that notice in the form specified in Schedule 12.

(d) Notice to insurers

Each Chargor shall promptly give notice to the relevant insurers providing the Insurances that the relevant Chargor has assigned its rights by way of security to the Security Agent substantially in the form specified in Schedule 13 and shall use reasonable endeavours to procure that the relevant insurers acknowledges that notice in the form specified in Schedule 13.

(e) Notice to Occupational Tenants or other occupiers

Each Chargor shall, at the request of the Security Agent (such request in relation to a tenant pursuant to an Assured Shorthold Tenancy may only be made following an Event of Default), give notice to the Occupational Tenants or

other occupiers thereof substantially in the form specified in Schedule 14 and shall use its reasonable endeavours to procure that each recipient acknowledges that notice in the form specified in Schedule 14.

10.3 No limitation

None of the undertakings in this clause 10 shall be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent under this Deed.

10.4 Power to remedy

If any Chargor at any time defaults in complying with any of its material obligations contained in this Deed, the Security Agent shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and that Chargor hereby irrevocably authorises the Security Agent and its employees and agents by way of security to do all such reasonable things (including, without limitation, entering that Chargor's property) necessary in connection therewith. Any monies so properly expended by the Security Agent shall be repayable by the Chargors to the Security Agent on demand together with interest at the Default Rate from the date of notification to the Chargors of payment by the Security Agent until such repayment, both before and after judgement. No exercise by the Security Agent of its powers under this clause 10.4 shall make it liable to account as a mortgagee in possession.

11 FURTHER ASSURANCES

11.1 Further assurance

Each Chargor shall:

- (a) if and when reasonably required by the Security Agent, execute and deliver such further Security and assurances in favour of the Security Agent (for the benefit of the Finance Parties and itself) and do all such acts and things (including giving any notices and taking such steps) as the Security Agent shall from time to time reasonably require (with any documents being in such form as the Security Agent shall require) over or in relation to all or any of the Charged Property to secure the Secured Liabilities or to perfect or protect the security intended to be created by this Deed over the Charged Property or any part thereof or to facilitate the realisation of the same; and
- (b) at any time on or after the Enforcement Date do and execute all acts, deeds and documents which the Security Agent may then require to facilitate the realisation of the Charged Property.

11.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Security Agent at the expense of the Chargors and shall contain:

- (a) an immediate power of sale without notice;
- (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925; and
- (c) such other clauses for the benefit of the Security Agent as the Security Agent may require.

11.3 Specific security documents required

Without prejudice to the generality of the provisions of clauses 11.1 and 11.2, each Chargor shall execute as and when so required by the Security Agent a legal mortgage or legal charge (as specified by the Security Agent) over any freehold, leasehold and

heritable property acquired by it after the date of this Deed (including all or any of the Property as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

12 CERTAIN POWERS OF THE SECURITY AGENT

12.1 Powers on enforcement

At any time on or after the Enforcement Date or if requested by the Chargors, the Security Agent may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference. The Security Agent in exercising its statutory power of sale, and any Receiver in exercising his powers hereunder, shall be at liberty to sell at such price and on such terms and conditions as directed by the Majority Lenders and shall not be under any duty or obligation to obtain the best or any particular price. In the event of any conflict between the powers contained in the Law of Property Act 1925 and those conferred by this Deed, the terms of this Deed shall prevail.

12.2 Subsequent Security

If the Security Agent receives or has notice (actual or constructive) of any subsequent Security affecting the Charged Property or any part of it or if the continuing nature of this Deed is determined for any reason, the Security Agent may open a new account for the relevant Chargor. If it does not do so then, unless the Security Agent gives express written notice to the contrary to that Chargor for the purposes of this Deed, the Security Agent shall nevertheless be treated as if it had opened a new account at the time when it received or had such notice and as from that time all payments made by or on behalf of the Chargors to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargors to the Finance Parties and/or the Security Agent at the time when it received such notice.

12.3 Settlement of accounts

Any sale or other disposition by the Security Agent or by a Receiver may be made either subject to or discharged from any prior charge or upon such terms as the Security Agent (acting on the instructions of the Majority Lenders) or such Receiver may think fit. The Security Agent or the Receiver may settle and pay the accounts of any person in whom any prior charge may from time to time be vested and any accounts so settled and paid shall as between the Finance Parties, the Security Agent, the Receiver and the Chargors be deemed to be properly settled and paid and shall be binding on the Chargors accordingly. The money so expended by the Security Agent or the Receiver shall be repayable by the Chargors to the Security Agent or the Receiver on demand, shall constitute part of the Secured Liabilities and shall bear interest at the Default Rate from the date of payment by the Security Agent or the Receiver.

12.4 The Securities

After the Enforcement Date each Chargor will if so requested by the Security Agent transfer all or any of the Securities to such nominees or agents as the Security Agent may select.

12.5 Assignment of rents

After the Enforcement Date the right to recover all rents reserved by any Occupational Lease shall automatically be assigned to and vest in the Security Agent.

12.6 Statutory power of leasing

The Security Agent shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Security Agent shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

12.7 Suspense accounts

The Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it or him into an interest-bearing suspense account and retain it for so long as it (or he) may determine. The Security Agent may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application as follows:

- (a) paying all costs, charges and expenses incurred and payments made by the Security Agent (or the Receiver) in the course of such enforcement;
- (b) paying remuneration to the Receiver as and when the same becomes due and payable; and
- (c) paying amounts due and payable in respect of the Secured Liabilities.

12.8 Law of Property Act 1925

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).
- (b) To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13 APPOINTMENT AND POWERS OF RECEIVER

13.1 Appointment

At any time on or after the Enforcement Date or if requested by the Chargors, the Security Agent may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint a Receiver of the Charged Property or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Agent may specify to the contrary in the appointment. The Security Agent may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

13.2 Receiver as agent

A Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his proper acts or defaults and for his properly incurred remuneration.

13.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute and power on behalf, and at the expense, of the Chargors (notwithstanding liquidation of the Chargors) to do or omit to do anything which the Chargors could do or omit to do in relation to the Charged Property or any part thereof. In particular (but without limitation), a Receiver shall have power to do all or any of the following acts and things:

(a) Take possession

Take possession of, collect and get in all or any of the Charged Property and exercise in respect of the Securities all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;

(b) Manage the Charged Property

Manage, develop, alter, improve, build, reconstruct or reinstate and replace the Charged Property or any part of it or concur in so doing; to buy, lease or otherwise acquire and develop or improve Property or other assets without being responsible for loss or damage; to acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Charged Property;

(c) Carry on business

Carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargors or any part thereof or concur in so doing, lease or otherwise acquire and develop or improve Property or other assets without being responsible for loss or damage;

(d) Borrow money

Raise or borrow any money from or incur any other liability to the Security Agent or others on such terms with or without security as he may think fit and so that any such security may with the consent of the Security Agent be or include a charge on the whole or any part of the Charged Property ranking in priority to this security or otherwise;

(e) Dispose of assets

Without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract or otherwise, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Property in the name and on behalf of the Chargors or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargors (or other the estate owner) if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Liabilities; plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargors. Any contract for any such sale or other disposal by the Receiver or the Security Agent may contain conditions excluding or restricting the personal liability of the Receiver or the Security Agent ;

(f) Form subsidiaries

Promote the formation of companies or entities with a view to the same becoming a subsidiary of the Chargors and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Property or otherwise, arrange for such companies or entities to trade or cease to trade or to purchase, lease, license or otherwise acquire all or any of the Charged Property

on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

(g) Compromises and contracts

Make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;

(h) Repair and maintain assets

Make and effect such repairs, renewals and improvements to the Charged Property or any part thereof as he may think fit and maintain, renew, take out or increase insurances;

(i) Building works

Commence and/or complete any building operations on any part of the Property and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences with respect to the Charged Property as he may in his discretion think fit;

(j) Compensation

Negotiate for compensation with any Authority which may intend to acquire or be in the process of acquiring the Charged Property or any part of it and make objections to any order for the acquisition of the Charged Property or any part of it, and the Receiver may request the Chargors to do so at any enquiry held to consider such objections or which is otherwise relevant to such acquisition;

(k) Appoint employees

Appoint managers, agents, officers and employees for any of the purposes referred to in this clause 13 or to guard or protect the Charged Property at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;

(l) Make calls

Make calls conditionally or unconditionally on the members of the Chargors in respect of uncalled capital;

(m) Exercise statutory leasehold powers

Without any further consent by or notice to the Chargors, exercise for and on behalf of the Chargors all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;

(n) Tenancies

Apply for and negotiate the terms of any renewed tenancy whether pursuant to the Landlord and Tenant Act 1954 or otherwise;

(o) Occupational Leases

Make allowances and arrangements with any lessee or any tenant in respect of the rents receivable pursuant to an Occupational Lease;

(p) Rent review

Operate and agree any rent review in respect of any lease or underlease of the Charged Property or any Occupational Leases and the amount of any interim rent payable pursuant to section 24(A) of the Landlord and Tenant Act 1954;

(q) Legal proceedings

Institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Property or any part thereof or submit to arbitration as he may think fit;

(r) Execute documents

Sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of the Chargors for all the purposes aforesaid;

(s) Approvals

Apply for and obtain any approval, permission, consent and license, enter into and perform contracts and arrangements, purchase materials and incur any type of obligation;

(t) Purchase

Purchase any property or other assets if the Receiver considers it would be conducive to the realisation of the Security Agent 's security or any part of it;

(u) Insurances

Maintain, renew, take out or increase Insurances (including indemnity insurance);

(v) Insolvency Act powers

Do all the acts and things described in schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to any Chargor;

(w) Other powers

Do all such acts and things as may from time to time be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of the Security Agent 's security or the exercise of his functions as receiver or exercise in relation to any Charged Property all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Charged Property; and

(x) Security Agent powers

Do anything the Security Agent has power to do under this Deed.

(y) Name of the Chargor

Use the name of the Chargor for any of the above purposes.

13.4 Remuneration

The Security Agent may from time to time determine the remuneration of any Receiver and in default of such determination, a Receiver shall be entitled to remuneration

appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm. The maximum rate set out in section 109(6) Law of Property Act 1925 shall not apply and that section shall be varied accordingly.

13.5 No liability

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of any Charged Property:

- (a) to account as mortgagee in possession or for any loss on realisation or enforcement of rights; or
- (b) for any default or omission for which a mortgagee in possession might be liable, save in respect of its own gross negligence and/or wilful misconduct.

14 DELEGATION

- 14.1 The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- 14.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.
- 14.3 Neither the Security Agent nor any Receiver will be in any way responsible or liable to the Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

15 APPLICATION OF PROCEEDS AND PROTECTION OF PURCHASERS

15.1 Application of proceeds

All monies received by the Security Agent or by any Receiver shall be applied, allocated or appropriated (unless otherwise determined by the Security Agent or such Receiver) in the order of priority as set out in clause 29 (*Application of Proceeds*) of the Facility Agreement.

15.2 Insurance proceeds

All monies receivable by virtue of any of the Insurances shall be applied in accordance with the Facility Agreement.

15.3 Protection of purchasers

- (a) Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "**Purchaser**") dealing with the Security Agent may assume without inquiry that:
 - (i) some part of the Secured Liabilities has become due;
 - (ii) a demand for such Secured Liabilities has been duly made; and
 - (iii) such Secured Liabilities have become due within the meaning of section 101 of the Law of Property Act 1925.
- (b) No Purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent. Any such sale or dealing is deemed to be within the powers conferred by this Deed and to be valid and effective accordingly. All the protection to Purchasers contained in section 104 and section 107 of the Law of

Property Act 1925 and section 42(3) of the Insolvency Act 1986 apply to any Purchaser.

16 INDEMNITIES; COSTS AND EXPENSES

16.1 Enforcement costs

Each Chargor hereby undertakes with the Security Agent to pay on demand all costs, charges and expenses properly incurred by the Security Agent, any Finance Party or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Property on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the relevant Chargor (both before and after judgement).

16.2 No liability as mortgagee in possession

Neither the Security Agent, any Finance Party nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

16.3 Indemnity from Charged Property

The Security Agent, each of the Finance Parties and any Receiver, attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Property in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be properly incurred by or made against any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) any breach by any Chargor of any of its obligations under this Deed; or
- (c) an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if this Deed had not been executed and which was not caused by the negligence or wilful default of the relevant Indemnified Party,

and the Chargors shall indemnify the Security Agent and any Receiver(s) against any such matters.

16.4 VAT

If any payment made by or on behalf of the Security Agent hereunder includes an amount in respect of VAT or any payment due to the Security Agent hereunder shall be reimbursement of any expenditure by or on behalf of the Security Agent which includes an amount in respect of VAT, then such amount shall be payable by the Chargors to the Security Agent on demand with interest from the date of such demand computed and payable as provided in clauses 2.2 and 2.3 and pending payment, shall be secured by this Deed.

16.5 Challenge of Deed

Each Chargor shall pay to the Security Agent (on a full indemnity basis) all costs incurred or suffered by the Security Agent and any Receiver appointed by the Security Agent shall be entitled to recover as a receivership expense all costs incurred or

suffered by him in connection with any application under Part III of the Insolvency Act 1986 and in defending proceedings brought by any third party impugning the Security Agent's title to this security or the enforcement or exercise of the rights or remedies of the Security Agent or of any Receiver and all such costs shall bear interest from the date such costs were incurred, suffered, computed or payable pursuant to clauses 2.2 and 2.3 and pending payment shall be secured hereby save in respect of fraud, negligence and/or wilful deceit.

17 POWER OF ATTORNEY

17.1 Power of attorney

Each Chargor, by way of security, hereby irrevocably appoints each of the Security Agent and any Receiver severally (and each Receiver severally if there is more than one) to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Security Agent or such Receiver may require for perfecting the title of the Security Agent to the Charged Property or for vesting the same in the Security Agent, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 11; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposition, realisation or getting in by the Security Agent or such Receiver of the Charged Property or any part thereof or in connection with any other exercise of any power under this Deed

in each case which the respective Chargor has failed to do.

17.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 17.1 shall lawfully do or purport to do in the exercise or purported exercise of his powers under such clause.

18 CONTINUING SECURITY AND OTHER MATTERS

18.1 Continuing security

This Deed and the obligations of each Chargor under this Deed shall:

- (a) secure the ultimate balance from time to time owing to the Finance Parties and the Security Agent by the Chargors and shall be a continuing security notwithstanding any settlement of account or intermediate payment or discharge whether in whole or in part or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Security Agent ;
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Security, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable;

- (d) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of the Chargors in respect of any Secured Liabilities nor by any legal limitation in any matter in respect of any Secured Liabilities or by any other fact or circumstances (whether known or not to the Chargors, any Finance Party or the Security Agent) as a result of which any Secured Liabilities may be rendered illegal, void or unenforceable by the Security Agent ; and
- (e) remain binding on the Chargors notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving any Finance Party or the Security Agent or of the assets of any Finance Party or the Security Agent and for this purpose this Deed and all rights conferred on each Finance Party and the Security Agent under it may be assigned or transferred by such Finance Party or the Security Agent accordingly.

18.2 Collateral Instruments

The Security Agent shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Security Agent in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargors nor shall the Security Agent be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

18.3 Settlements conditional

Any release, discharge or settlement between any Chargor and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent by that Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled, the Security Agent 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 DECLARATION OF TRUST

The Security Agent hereby declares itself trustee of the covenants of the Chargors contained in this Deed and the security and other rights, titles and interests constituted by this Deed and of the Charged Property and all other moneys, property and assets paid to the Security Agent or held by the Security Agent or received or recovered by the Security Agent pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for the Finance Parties and itself and to apply the same in accordance with the provisions of clause 15.1.

20 CONCERNING THE SECURITY AGENT

20.1 Deemed entitlement

The Security Agent may deem and treat each Finance Party as the person entitled to the benefit of this Deed in respect of the proportion of the Secured Liabilities which, in accordance with the information provided to the Security Agent pursuant to clause 20.2, are owing or incurred by the Chargors to such Finance Party for all purposes of this Deed unless and until a written notice of assignment or transfer of all or part of such Finance Party's share shall have been filed with the Security Agent.

20.2 Directions for realisation

Each Finance Party shall provide the Security Agent with all necessary directions in writing so as to enable the Security Agent to apply the proceeds of realisation of the security as contemplated by this Deed and such other information as it may reasonably require for the purposes of carrying out its duties and obligations under this Deed.

20.3 Limit on Security Agent's Responsibility

The Security Agent shall not have any responsibility to any Finance Party:

- (a) to ascertain whether all deeds and documents which should have been deposited with it under or pursuant to this Deed have been so deposited;
- (b) to investigate or make any enquiry into the title of any Chargor to the Charged Property or any part thereof;
- (c) for the failure to register this Deed with the Registrar of Companies;
- (d) for the failure to register this Deed in accordance with the provisions of the documents of title of any Chargor to any of the Charged Property;
- (e) for the failure to take or require any Chargor to take any steps to render this Deed effective as regards Charged Property outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned; or
- (f) for acting (or, as the case may be, refraining from acting) in accordance with the directions of any of the Finance Parties given pursuant to clause 20.2.

20.4 Deposit of documents

The Security Agent shall be entitled to place all deeds, certificates and other documents relating to the Charged Property deposited with it under or pursuant to this Deed in any safe deposit, safe or receptacle selected by the Security Agent or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing each Chargor or its solicitors or auditors access to or possession of such documents when necessary or convenient and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession save for gross negligence or wilful misconduct by the Security Agent.

21 MISCELLANEOUS

21.1 Remedies cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy. Any waiver, consent, receipt, settlement or release given by the Security Agent in relation to this Deed should only be effective if given in writing and then only for the purpose for and upon the terms on which it is given.

21.2 Statutory power of leasing

During the continuance of this security, the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the relevant Chargor in relation to the Charged Property or any part thereof without the consent in writing of the Security Agent. Each Chargor shall not part with possession of the Property or any part thereof or amend or confer any further rights or interests to occupy the Property or any part thereof without the consent in writing of the Security Agent.

21.3 Successors and assigns

Any appointment or removal of a Receiver under clause 13 and any consents under this Deed may be made or given in writing, signed or sealed by any successors or assigns of the Security Agent and accordingly the Chargors hereby irrevocably appoints each successor and assign of the Security Agent to be its attorney in the terms and for the purposes set out in clause 17.

21.4 Consolidation

Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Security Agent pursuant to this Deed.

21.5 Reorganisation of the Security Agent /Finance Party

This Deed shall remain binding on each Chargor notwithstanding any change in the constitution of the Security Agent or any Finance Party or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person or any reconstruction or reorganisation of any kind (including without limitation any Status Change). The security granted by this Deed shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Security Agent in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of or in addition to the Security Agent (and notwithstanding any Status Change).

21.6 Resignation of the Security Agent

- (a) The Security Agent may resign as Security Agent and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the other Finance Parties and the Borrower.
- (b) Alternatively the Security Agent may resign by giving notice to the other Finance Parties, the Chargors and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Security Agent.
- (c) If the Majority Lenders have not appointed a successor Security Agent in accordance with clause 21.6(b) above within 30 days after notice of resignation was given, the Security Agent (after consultation with the Borrower) may appoint a successor Security Agent (acting through an office in the United Kingdom).
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents. The Lenders shall reimburse the retiring Security Agent for the amount of all costs and expenses properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Security Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this clause 21.6. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Borrower, the Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with clause 21.6(b) above. In this event, the Security Agent shall resign in accordance with clause 21.6(b) above.

21.7 Unfettered discretion

Save where expressly provided otherwise in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Security Agent may be exercised or made in its absolute and unfettered discretion (acting on the

instructions of the Majority Lenders as appropriate) and it shall not be obliged to give reasons therefore.

21.8 Provisions severable

- (a) Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.
- (b) If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its drafting or effect were modified in any way, the Chargor agrees that the Security Agent can require such clause to be modified so as to be valid and enforceable.

21.9 Preservation of rights

The Security Agent and/or any of the Finance Parties may, in its absolute discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not a party hereto or affecting or concerning any such person in respect of the Secured Liabilities or in respect of any Security or any guarantee for the Secured Liabilities, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the rights, powers or remedies of the Security Agent and/or any of the Finance Parties or the exercise of the same, or the Secured Liabilities or other liability of the Chargors to the Security Agent and/or any of the Finance Parties.

21.10 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of the Facility Agreement and any other relevant loan agreements relating to any disposition of an interest in land shall be deemed to be incorporated in this Deed.

21.11 Set-aside Payments

If the Security Agent reasonably considers that any amount paid by any Chargor to the Security Agent is capable of being avoided or set aside on the liquidation, receivership or administration of any Chargor or otherwise, then for the purpose of this Deed, such amount shall not be considered to have been paid.

21.12 Redeeming prior security

If any person takes (or threatens to take) any steps to enforce any security which ranks before or equal to any part of this security in relation to any of the Charged Property, the Security Agent or any Receiver in respect of such Charged Property may at any time redeem any part of that security or procure its transfer to the Security Agent or such Receiver. The money so expended by the Security Agent or any Receiver and all properly incurred costs of and incidental to the transaction incurred by the Security Agent or any Receiver shall be secured by this Deed and shall bear interest in accordance with clauses 2.2 and 2.3.

21.13 Settlement of accounts

The Security Agent and any Receiver may settle and pass the accounts of any person entitled to any security which ranks before or equal to any part of this security in relation to any part of the Charged Property. Any accounts so settled and passed shall be conclusive and binding on any Chargor.

21.14 Subsequent charges

If the Security Agent receives notice of any subsequent assignment, mortgage, security, charge or other interest affecting the Charged Property, the Security Agent may open a new account. If the Security Agent does not open a new account, it shall nevertheless

be treated as if it had done so at the time when it receives such notice and as from that time, all payments made to the Security Agent in respect of any of the Secured Liabilities shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the Secured Liabilities owing at the time the Security Agent received the notice.

21.15 Representations

Each Chargor acknowledges to and agrees with the Security Agent that in entering into this Deed and incurring the Secured Liabilities:

- (a) that Chargor has not relied on any oral or written statement, representation, advice, opinion or information made or given to that Chargor in good faith by the Security Agent or anybody on the Security Agent's behalf and the Security Agent shall have no liability to that Chargor if that Chargor has in fact done so;
- (b) that Chargor has, independently of the Security Agent, made its own assessment of the viability and profitability of any purchase, project or purpose for which that Chargor has incurred its Secured Liabilities and the Security Agent shall have no liability to that Chargor if that Chargor has not in fact done so; and
- (c) there are no arrangements, collateral relating to this Deed which have not been recorded in writing and signed on behalf of the Security Agent, any of the Finance Parties and/or that Chargor.

21.16 Law of Property (Miscellaneous Provisions) Act 1994

All the security created under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

21.17 Secured Party Liability

No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

22 CURRENCIES

22.1 Sale of currencies

All moneys received or held by the Security Agent, any Finance Party or by a Receiver under this Deed at any time on or after the Enforcement Date in a currency other than a currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated as that Finance Party, the Security Agent or any Receiver considers necessary and the Chargors shall indemnify that Finance Party, the Security Agent or any Receiver against the full cost (including all costs, charges and expenses) incurred in relation to such sale. The Security Agent, any Finance Party or any Receiver shall not have any liability to the Chargors in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

22.2 Conversion of currencies

The Security Agent may at its sole discretion, and with or without notice to the Chargors, elect to convert all or any part of any sum received by the Security Agent pursuant to this Deed (in whole or in part) into the currency of the whole or any part of the Secured Liabilities (deducting from the proceeds of the conversion any currency premium or other expense) and the rate of exchange shall be the Finance Party's spot rate for settling the currency of the Secured Liabilities or the relevant part thereof for the currency of the sum received by the Security Agent on the date when the Security Agent exercises its right of conversion hereunder.

22.3 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargors and shall be entitled to enforce the charges hereby created to recover the amount of the shortfall.

23. NOTICES

23.1 Method

Each notice or other communication to be given under this Deed shall be given in writing in English and, unless otherwise provided, shall be made by hand, fax or letter. Notice shall not be validly given by e-mail.

23.2 Delivery

Any notice or other communication to be given by one party to another under this Deed shall (unless one party has by no less than 10 Business Days' notice to the other party specified another address) be given to that other party at the addresses set out below:

- (a) Security Agent : **HSBC Corporate Trustee Company (UK) Limited**

8 Canada Square

London E14 5HQ

Attention: CTLA Trustee Services Administration

Fax No: +44.20.7991.4351

- (b) Each Chargor:

The Core
40 St Thomas Street

Bristol

Avon

BS1 6JX

Attention: Company Secretary

Fax No: 0117 302 7400

23.3 Deemed receipt

- (a) Any notice or other communication given by the Security Agent shall be deemed to have been received:

- (i) in the case of a notice given by hand, at the time of day of actual delivery;
- (ii) if sent by fax, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted; and
- (iii) if posted, by 10.00 am on the second Business Day following the day on which it was despatched by first class mail postage prepaid

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall be deemed to have been received on the next Business Day.

- (b) Any notice or other communication given to the Security Agent shall be deemed to have been given only on actual receipt.

23.4 Notices conclusive

Any such notice or demand or any certificate as to the amount at any time secured by the Deed shall, save for manifest error be conclusive and binding upon each Chargor if signed by an officer of the Security Agent.

24 TRANSFERS BY THE SECURITY AGENT OR THE CHARGORS

24.1 Restriction on Chargors

Each Chargor shall not assign or otherwise transfer any of that Chargor's rights or obligations under this Deed or enter into any transaction or arrangement which will result in any of those rights or obligations passing to or being held in trust for or for the benefit of any other person.

24.2 Disclosure of information

The Finance Parties may disclose to any person any information relating to any Chargor which any of the Finance Parties have at any time for the purpose of exercising, assigning or transferring its rights under this Deed.

25 THIRD PARTY RIGHTS

A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any terms of this Deed but any third party right which exists or is available independently of that Act is preserved.

26 COUNTERPARTS

This Deed may be executed in any number of counterparts (each of which shall constitute an original of this Deed) and by the parties on separate counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

27 LAW

27.1 English law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual disputes or claims) shall be governed by and shall be construed in accordance with English law.

27.2 Submission to jurisdiction

Each Chargor agrees for the benefit of the Security Agent that any legal action or proceedings arising out of or in connection with this Deed against the Chargors or any of its assets may be brought in the courts of England and Wales and irrevocably and unconditionally submits to the jurisdiction of such courts. The Security Agent and the Chargors further agree that only the courts of England and Wales and not those of any other State shall have jurisdiction to determine any claim which the Chargors may have against the Security Agent and any of the Finance Parties arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

EXECUTED AS A DEED and delivered by the parties on the date noted at the head of this Deed.

Schedule 1

Chargors

NAME OF CHARGOR	REGISTRATION EQUIVALENT, IF ANY	NUMBER (OR AND
LDC (ST PANCRAS WAY) LIMITED PARTNERSHIP acting by its general partners LDC (ST PANCRAS WAY) GP1 LIMITED (registered no.07359501) and LDC (ST PANCRAS WAY) GP2 LIMITED (registered no.07359428)	LP014137	England and Wales
LDC (ST PANCRAS WAY) GP1 LIMITED	07359501	England and Wales
LDC (ST PANCRAS WAY) GP2 LIMITED	07359428	England and Wales
LDC (ST PANCRAS WAY) MANAGEMENT LIMITED PARTNERSHIP acting by its general partners LDC (ST PANCRAS WAY) GP3 LIMITED (registered no. 07503268) and LDC (ST PANCRAS WAY) GP4 LIMITED (registered no. 07503251)	LP014328	England and Wales
LDC (ST PANCRAS WAY) GP3 LIMITED	07503268	England and Wales
LDC (ST PANCRAS WAY) GP4 LIMITED	07503251	England and Wales

Schedule 2

Joint Account Holders

REPORT OF JOINTLY HELD ACCOUNTS AND JOINTLY HELD ASSETS FOR THE YEAR 2013

NAME OF JOINTLY HELD ACCOUNT HOLDER

NAME OF JOINTLY HELD ACCOUNT HOLDER

NAME OF JOINTLY HELD ACCOUNT HOLDER

NAME OF JOINTLY HELD ACCOUNT HOLDER

NAME OF JOINTLY HELD ACCOUNT HOLDER

Schedule 3

Assigned Contracts

Date	Document	Parties
03.12.2012	Development Agreement	1) LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited) 2) UNITE Integrated Solutions plc

Schedule 4

The Property

Address of Property (and Title Number, if applicable)

- (a) Land and buildings known as land and buildings on the west side of St Pancras Way the address of which is 11-13 St Pancras Way, London NW1 0PT registered at the Land Registry under Title Number NGL421111.
- (b) The leasehold land demised by the Lease dated 29 August 2014 made between LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited (1) and LDC (St Pancras Way) GP3 Limited and LDC (St Pancras Way) GP4 Limited (2) and being 11-13 St Pancras Way, London NW1 0PT and registered at the Land Registry under Title Number NGL946378.

Schedule 5

The Accounts

Account Holder: LDC (St Pancras Way) Limited Partnership

Account Bank: HSBC Bank plc

Account Number: [REDACTED] 9087

Sort Code: 40-14-13

Account Designation: LDC (St Pancras Way) LP General a/c

being the interest bearing sterling deposit account in which sums shall be placed by or at the direction of the Chargor pursuant to the Facility Agreement and includes any sub-account, any re-designation of that account and any account substituted therefor by written agreement between the parties.

Account Holder: LDC (ST. PANCRAS WAY) GP1 LIMITED and LDC (ST. PANCRAS WAY) GP2 LIMITED

Account Bank: [REDACTED] National Westminster Bank plc

Account Number: [REDACTED] 8916

Sort Code: 56-00-05

Account Designation: Business Account i.e. Non-Personal account

being the interest bearing sterling deposit account in which sums shall be placed by or at the direction of the Chargor pursuant to the Facility Agreement and includes any sub-account, any re-designation of that account and any account substituted therefor by written agreement between the parties.

Schedule 6

Hedging Agreements

Schedule 7

Securities

Schedule 8

Warranties

Date	Document	Parties
10.01.2013	Owner's Warranty from the Contractor	1 Mansell Construction Services Limited (now Balfour Beatty Regional Construction Limited) 2 LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited) 3 UNITE Integrated Solutions plc.
26.04.2014	Owner's Warranty from the Architect	1 Stride Treglown Limited 2 Mansell Construction Services Limited (now Balfour Beatty Regional Construction Limited) 3 LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)
08.04.2013	Owner's Warranty from the Structural Engineer	1 Walsh Associates Limited 2 Mansell Construction Services Limited (now Balfour Beatty Regional Construction Limited) 3 LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)
12.04.2013	Owner's Warranty from the Project Manager	1 Tower8 Limited 2 UNITE Integrated Solutions plc 3 LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)
10.01.2013	Owner's Warranty from the Mechanical and Electrical Engineer	1 Applied Energy Limited 2 UNITE Integrated Solutions plc 3 LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)
10.01.2013	Owner's Warranty from the Acoustic Engineer	1 RBA Acoustics Limited 2 Mansell Construction Services Limited (now Balfour Beatty Regional Construction Limited) 3 LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)

Date	Document	Parties	
		Pancras Way) GP2 Limited)	
28.11.2012	Owner's Warranty from the CDM Co-Ordinator	1	Collaton Safety Management Limited
		2	UNITE Integrated Solutions plc
		3	LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)
09.07.2013	Owner Warranty from Material Sub-Contractor	1	JM Piling Company Limited
		2	LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)
09.07.2013	Owner Warranty from Material Sub-Contractor	1	Briggs & Forrester (MEP) Limited
		2	LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)
18.11.2013	Owner Warranty from Material Sub-Contractor	1	Kone plc
		2	LDC (St Pancras Way) Limited Partnership (acting by its general partners LDC (St Pancras Way) GP1 Limited and LDC (St Pancras Way) GP2 Limited)

Schedule 9

Power of Attorneys

Schedule 10

Part A

Form of Notice of Hedge Counterparty

[On the Chargor's Letterhead]

To:

● Limited / P.L.C

Attention: ●

Fax: ●

[Name and address of Counterparty]

Copy To:

HSBC Corporate Trustee Company (UK) Limited as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent** ")

Attention:

Fax No:

Dear Sirs

Notice of Assignment of Confirmation

We refer to the ISDA master agreement and related schedule both dated [●] (the "**Hedging Arrangements**") and the confirmation contract (further details of which are set out below) entered into on or about the date hereof made between yourselves as Hedge Counterparty and our company (the "**Company**") recording the interest rate swap transaction under the Hedging Arrangements.

Details of the relevant confirmation contract are:

Type of Transaction: ●

Fixed Rate Payer: ●

Floating Rate Payer: ●

Notional Amount: ●

Trade Date: ●

Effective Date: ●

Termination Date: ●

Fixed Rate: ●

(the "**Confirmation**")

We give you notice that, pursuant to a debenture security deed dated ● (the "**Debenture**") entered into between ourselves and [●] as (the "**Security Agent** ") as security agent of the

Finance Parties and itself (as defined in the Debenture), a copy of which is attached, the Company has assigned absolutely to the Security Agent all its rights, title and interest in the Hedging Arrangements and the Confirmation. Notwithstanding such assignment, the Company remains liable to perform all its obligations under the Confirmation and the Hedging Arrangements and the Security Agent shall have no liability whatsoever in respect of such obligations.

We hereby instruct you to pay all monies payable by you to the Company under the Confirmation and or the Hedging Arrangements into a deposit account with [●] designated the "**Rent Account**" or such other account number and/or bank as we or the Security Agent shall from time to time instruct you in writing.

Please acknowledge receipt of this notice by signing and returning the enclosed Acknowledgement of Notice Assignment to the Company together with a copy to the Security Agent within 21 days of the date of this Notice of Assignment.

.....
Director / Authorised Signatory

Part B

Acknowledgement of Notice of Assignment

[On the Counterparty's Letterhead]

To:

- Limited / P.L.C
-

Copy To:

HSBC Corporate Trustee Company (UK) Limited as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent** ")

Attention:

Fax No:

- 201●

Dear Sirs

Acknowledgement of Notice of Assignment

We refer to your Company's Notice of Assignment dated [●] ("**Notice of Assignment**").

Unless otherwise specified, terms used in this letter shall have the same meanings as in the Notice of Assignment.

We hereby acknowledge receipt of the Notice of Assignment and confirm that we have not received any prior notice of assignment in relation to the Confirmation or the Hedging Arrangements and agree to pay any monies payable by us to your Company under or pursuant to the Confirmation and the Hedging Arrangements to the account number and bank specified in your Notice of Assignment or as your Company or the Security Agent shall from time to time instruct us otherwise in writing.

Yours faithfully

.....

Director / Authorised Signatory

Schedule 11

Part A

Form of Notice to parties to Assigned Contracts

[On headed notepaper of the Chargor]

To: [Insert counterparty to relevant Assigned Contract]

Copy to: **HSBC Corporate Trustee Company (UK) Limited** as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent**")

[Date]

Dear Sirs

We hereby give you notice that, by a debenture dated ● (the "**Debenture**"), made between [applicable company] (the "**Chargor**") (1) and the Security Agent (2) there has been assigned, by way of security, by the Chargor to the Security Agent as assignee all the Chargor's rights, title and interest in and to the [insert type of agreement] agreement dated [●] (as amended from time to time) (the "**Assigned Contract**").

On behalf of the Chargor, we hereby irrevocably instruct and authorise you:

- 1 to disclose to the Security Agent without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Assigned Contract as the Security Agent may at any time and from time to time request;
- 2 to pay or release all or any part of the sums from time to time due and payable by you to the Chargor or any of them under the Assigned Contract in accordance with the written instructions given to you by the Security Agent from time to time;
- 3 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to the Chargor from time to time under the Assigned Contract or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- 4 to send copies of all notices and other information under the Assigned Contract to the Security Agent.

On behalf of the Chargor, we confirm that:

- 5 the Chargor will remain liable under the Assigned Contract to perform all the obligations assumed by it under the Assigned Contract; and
- 6 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Contract.

Please note that the Chargor is not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to the Chargor from time to time under the Assigned Contract without the prior written consent of the Security Agent.

Please also note that these instructions are not to be revoked or amended without the prior written consent of the Security Agent.

This notice shall be governed by and construed in accordance with English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

.....

For and on behalf of

[The Chargor]

Part B

Form of Acknowledgement of relevant counterparty to the Assigned Contract

HSBC Corporate Trustee Company (UK) Limited as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent** ")

For the attention of:

[Date]

Dear Sirs

We confirm receipt from [applicable company] of a notice (the "**Notice**") dated [●] of a charge upon the terms of the Debenture (as defined in the Notice) over all of the Chargor's rights, title and interest in and to the Assigned Contract (as defined in the Notice).

We confirm that:

- 1 we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with and comply with the terms of that notice;
- 2 we have not received notice of the interest of any third party in or to the Assigned Contract;

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

.....

On behalf of

[Counterparty to Assigned Contract]

Schedule 12

Part A

Form of Notice to Account Bank

_____ [On-headed notepaper of the Chargor]

To: ● Bank plc (the "**Bank**")

Copy to: **HSBC Corporate Trustee Company (UK) Limited** as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent** ")

[Date]

Dear Sirs

[Applicable Chargor's] Account[s] numbered ● (the "Account[s]")

We hereby give you notice that, by a debenture dated ● (the "**Debenture**"), made between [applicable company] (the "**Chargor**") (1) and the Security Agent (2) we assigned and charged (by way of first fixed charge) to the Security Agent all our respective rights and interests in and to all moneys (including interest) from time to time standing to the credit of the above referenced Account[s] and the debt or debts represented by them.

On behalf of the Chargor, we hereby irrevocably instruct and authorise you:

- 1 that, following receipt by the Bank of a notice signed by an authorised signatory of the Security Agent stating that a Default (as defined in the Facility Agreement) has occurred, the Bank will only take instructions relating to the Account[s] from the Security Agent or such other person or persons identified by the Security Agent in writing (the "**Nominee**") and, until contrary notice is received from the Security Agent or the Nominee, the Bank will no longer take instructions from us regarding the Account[s];
- 2 to disclose to the Security Agent or the Nominee, without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Account[s] as the Security Agent or Nominee may at any time and from time to time request;
- 3 not to permit any Account to be overdrawn at any time and, in the event that any is overdrawn, the Bank will promptly notify the Security Agent ;
- 4 not to claim or exercise any security right, right of set-off, counter-claim, netting, consolidation or other right in respect of any Account;
- 5 to pay all sums received by you for the account of the Chargor to the credit of a Account; and
- 6 to comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

Please also note that these instructions are not to be revoked or amended without the prior written consent of the Security Agent.

This notice shall be governed by and construed in accordance with English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

For and on behalf of

[Applicable Chargor]

Part B

Form of Acknowledgement of Account Bank

To: **HSBC Corporate Trustee Company (UK) Limited** as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent** ")

Copy to: [Applicable Chargor]

[Date]

Dear Sirs

We confirm receipt from [Applicable Chargor] of a notice (the "**Notice**") dated [●] of an assignment and a charge upon the terms of the Debenture (as defined in the Notice) over all of the Chargor's rights and interests in and to all moneys (including interest) from time to time standing to the credit of the above referenced Account[s] (as defined in the Notice) with us and the debt or debts represented by them.

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- 2 we have not received notice of the interest of any third party in or to any Account;
- 3 we will not permit any Account to be overdrawn at any time and, in the event that any is overdrawn, we will promptly notify the Security Agent ;
- 4 we have neither claimed nor exercised, nor will claim or exercise any security right, right of set-off, counter-claim, netting, consolidation or other right in respect of any Account; and
- 5 we will pay all sums received by you for the account of the Chargor to the credit of a Account.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

.....

On behalf of

[Account Bank]

Schedule 13

Part A

Form of Notice to Insurers

[On Headed Notepaper of Chargor]

[Date]

To: ~~[Applicable insurance company]~~

Copy to: **HSBC Corporate Trustee Company (UK) Limited** as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent**")

Dear Sirs

~~Re:~~ **[Describe agreement] (the "Insurance Policy")**

- 1 We refer to the insurance policy dated [●] and made between [●] (1) and [applicable insurance company] (2)
- 2 We, [●] (the "**Chargor**"), give you notice that by a debenture (the "**Debenture**") dated ● between the Chargor (1) and the Security Agent (2) we assigned and charged by way of first fixed charge all our right, title and interest in and to the Insurance Policy and the moneys from time to time due to the Chargor arising from that Insurance Policy to the Security Agent upon the terms set out in the Debenture.
- 3 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary), until you receive notice from the Security Agent to the contrary, to pay all sums payable by you under the Insurance Policy to the account in the name of the Chargor with [●] (at its branch at [●] Account Number [●], Sort Code [●] (the "**Account**")).
- 4 This letter is governed by English law.

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Security Agent.

Yours faithfully

For and on behalf of

●

Part B

Form of Acknowledgement from

[Applicable insurance company]

Date:

HSBC Corporate Trustee Company (UK) Limited as security agent for itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent** ")

For the attention of: ●

Dear Sirs

Re: [insert agreement]

We acknowledge receipt of a Notice dated ● and addressed to us by ● (the "**Chargor**") regarding the Insurance Policy (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that:

- 1 as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Chargor under or in respect of the Insurance Policy;
- 2 we shall pay all monies payable by us under the Insurance Policies into the Account (as defined in the Notice) and we shall continue to pay those monies into the Account until we receive your written instructions to the contrary; and
- 3 the Chargor may not agree to amend, surrender or waive the terms of, or assign its interest in, or give any licence, consent or approval under, the Insurance Policies without your consent.

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of

[Applicable insurance company]

Schedule 14

Part A

Form of Notice to Occupational Tenant or other occupiers

[On Headed Notepaper of the Chargor]

To: [Occupational Tenant]

Copy to: **HSBC Corporate Trustee Company (UK) Limited** as security agent for the
itself and the other Finance Parties (as defined in the Debenture) (the "**Security
Agent** ")

[Date]

Dear Sirs

Re: [Address of Charged Property] (the "**Property/ies**")

- (1) We refer to the lease[s] dated [●] and made between [applicable landlord] (1) and [applicable tenant] (2) (the "**Lease[s]**")
- (2) We, [applicable landlord] (the "**Chargor**"), give you notice that by a debenture (the "**Debenture**") dated [●] between the Chargor (1) and the Security Agent (2) we charged (by way of security) all our right, title and interest in and to the moneys from time to time due to the Chargor arising from the Lease[s] to the Security Agent upon the terms set out in the Debenture.
- (3) We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary), until you receive notice from the Security Agent to the contrary, continue to pay all sums payable by you under the Lease[s] to the existing account previously notified to you by us, being the count in the name of the Chargor with [●] (at its branch at [●]), account number [●], sort code [●].
- (4) This letter is governed by English law.

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Security Agent.

Yours faithfully

For and on behalf of
[The Chargor]

Part B

Form of Acknowledgement from Occupational Tenant

Date:

HSBC Corporate Trustee Company (UK) Limited as security agent for the itself and the other Finance Parties (as defined in the Debenture) (the "**Security Agent** ")

For the attention of: [●]

Dear Sirs

Re: **[Address of Mortgaged Property]**

We acknowledge receipt of a notice dated [●] (the "**Notice**") and addressed to us by [applicable landlord] (the "**Chargor**") regarding the Lease (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that:

- (a) as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Chargor under or in respect of the Lease;
- (b) we shall pay all rent and all other monies payable by us (in accordance with paragraph 3 of the Notice) until we receive your written instructions to the contrary; and
- (c) the Chargor may not agree to amend, surrender or waive the terms of, or assign its interest in, or give any licence, consent or approval under, the Lease without your consent.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[Tenant]

EXECUTION PAGES

THE CHARGORS

EXECUTED as a DEED
by LDC (ST PANCRAS WAY)
LIMITED PARTNERSHIP acting by
its general partner
LDC (ST PANCRAS WAY) GP1 LIMITED by:

)
)
)
(Director)
NICHOLAS RICHARDS

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street
Bristol BS1 6JX

EXECUTED as a DEED
by LDC (ST PANCRAS WAY)
LIMITED PARTNERSHIP acting by
its general partner
LDC (ST PANCRAS WAY) GP2 LIMITED by:

)
)
)
(Director)
NICHOLAS RICHARDS

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street
Bristol BS1 6JX

EXECUTED as a DEED
by LDC (ST PANCRAS WAY) GP1 LIMITED by:

NICHOLAS RICHARDS
(Director)

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street
Bristol BS1 6JX

EXECUTED as a DEED

by LDC (ST PANCRAS WAY) GP2 LIMITED by:

NICHOLAS RICHARDS

(Director)

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street,
Bristol BS1 6JX

EXECUTED as a DEED

by LDC (ST PANCRAS WAY) MANAGEMENT

LIMITED PARTNERSHIP acting by

its general partner

LDC (ST PANCRAS WAY) GP3 LIMITED by:

NICHOLAS RICHARDS

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street,
Bristol BS1 6JX

EXECUTED as a DEED

by LDC (ST PANCRAS WAY) MANAGEMENT

LIMITED PARTNERSHIP acting by

its general partner

LDC (ST PANCRAS WAY) GP4 LIMITED by:

NICHOLAS RICHARDS

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street,
Bristol BS1 6JX

EXECUTED as a DEED
by LDC (ST PANCRAS WAY) GP3 LIMITED by:

NICHOLAS RICHARDS)
(Director)

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street
Bristol BS1 6JX

EXECUTED as a DEED
by LDC (ST PANCRAS WAY) GP4 LIMITED by:

NICHOLAS RICHARDS)
(Director)

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal
Company Secretary and Legal Officer
The Core, 40 St Thomas Street
Bristol BS1 6JX

THE SECURITY AGENT

SIGNED for and on behalf)
of HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED)
as security agent)
for itself and the other)
Finance Parties)

EXECUTED as a DEED)
by LDC (ST PANCRAS WAY) GP3 LIMITED by:)
)
(Director)

in the presence of:

Witness signature:

Witness full name:

Witness address:

.....

.....

EXECUTED as a DEED)
by LDC (ST PANCRAS WAY) GP4 LIMITED by:)
)
(Director)

in the presence of:

Witness signature:

Witness full name:

Witness address:

.....

.....

THE SECURITY AGENT

SIGNED for and on behalf)
of **HSBC CORPORATE TRUSTEE**)
COMPANY (UK) LIMITED)
as security agent)
for itself and the other)
Finance Parties)

.....