



Registration of a Charge

Company name: **Zenium UK2 Limited**

Company number: **07640903**



X62OTS2B

Received for Electronic Filing: **21/03/2017**

Details of Charge

Date of creation: **20/03/2017**

Charge code: **0764 0903 0003**

Persons entitled: **LOMBARD NORTH CENTRAL PLC AS SECURITY TRUSTEE**

Brief description: **THE CHARGOR CHARGED BY WAY OF LEGAL MORTGAGE THE LAND AT UNIT DC2, PROLOGIS PARK, HEATHROW, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER AGL250658.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **"WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT".

Certified by:

ROBERT LOWE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7640903

Charge code: 0764 0903 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2017 and created by Zenium UK2 Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2017 .

Given at Companies House, Cardiff on 22nd March 2017

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

Debenture

Dated 20 MARCH 2017

ISDC Developments (No.3) Limited
(the Chargor)

Lombard North Central plc
(the Security Trustee)

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Debenture

Dated **20 MARCH** 2017

Between

- (1) **ISDC Developments (No.3) Limited**, a company incorporated under the laws of England and Wales with registered number 07640903 having its registered office at Witan Gate House, 500-600 Witan Gate West, Milton Keynes, Buckinghamshire MK9 1SH (the **Chargor**); and
- (2) **Lombard North Central plc** a public company incorporated under the laws of England and Wales with registered number 00337004 having its registered office at of 280 Bishopsgate, London, EC2M 4RB, United Kingdom as trustee for the Secured Parties (the **Security Trustee**).

Recitals

- A. The Finance Parties have agreed to make credit facilities available on the terms of the Facilities Agreement.
- B. The Chargor has agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facilities Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Accounts means each Account listed in Schedule 1 (*Accounts*).

Act means the Law of Property Act 1925.

Assigned Agreement means each Customer Contract, any Maintenance Contract, any Security Contract and any other agreement or document which the Chargor and the Security Trustee agree, from time to time, to be an Assigned Agreement.

Assigned Agreement Rights means:

- (a) all claims and all moneys which might at any time be or become paid or payable to or for the account of the Chargor under or in respect of any Assigned Agreement, including all claims for damages and the proceeds of all claims, awards, decisions

and judgments at any time received or receivable by the Chargor and any return of any sums which might at any time be or become paid or payable to the Chargor;

- (b) all rights and remedies of the Chargor under or in respect of any Assigned Agreement, whether expressly provided in such Assigned Agreement or otherwise, including the right to compel performance of any Assigned Agreement; and
- (c) all guarantees, indemnities, mortgages, securities, assignments, charges and other security of whatever nature now or in the future held by the Chargor in respect of any Assigned Agreement, including all moneys which might at any time be or become paid or payable to or for the account of the Chargor under them and all rights and remedies for enforcing the same or compelling performance of them.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Building Contract means a trade or building contract entered into or to be entered into between the Chargor and the Contractor in relation to any Installation Works.

Collateral Warranties means any collateral warranty relating to works carried out at the Land of which the Chargor is a beneficiary.

Construction Documents means the Building Contracts, Consultant Appointments and Collateral Warranties set out in Schedule 7 Part A.

Consultant means any consultant appointed by the Chargor or the Contractor in relation to any Installation Works.

Consultant Appointment means an agreement for the appointment of a Consultant by the Chargor or the Contractor in relation to any Installation Works.

Contractor means any building contractor appointed by the Chargor in respect of any Installation Works.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 9.4 (*Default interest*) of the Facilities Agreement.

Derivative Contract means:

- (a) any Hedging Agreement; and
- (b) any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by the Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price.

Equipment means all plant, machinery, tools, vehicles, computers and office and other equipment of the Chargor and any other ancillary equipment (including but not limited to electrical power and cooling systems, raised floor data halls, white wall modules, power availability and upgrades to the power infrastructure supplying the Property, fixtures and fittings).

Facilities Agreement means the facilities agreement dated on or around the date of this Debenture between, among others, the Chargor and the Security Trustee.

Installation Works has the meaning ascribed to it in the Facilities Agreement.

Insurances means each contract or policy of insurance to which the Chargor is a party or which it has an interest.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Borrower (which may now or in the future subsist).

Investments means:

- (a) all or any of its stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Land has the same meaning as it has in section 205(1) of the Act.

Property means the leasehold property set out at Schedule 2 (*Land charged by way of legal mortgage*).

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Liabilities means the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust of flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Assets means, in relation to the Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facilities Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture** or an **Assigned Agreement** is a reference to this Debenture or an Assigned Agreement as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Chargor**, the **Security Trustee** or any other **Secured Party**, any **Finance Party** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the **Chargor**, so far as any such is permitted); and
- (c) the **Security Trustee** or any other **Secured Party** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (**the Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).

1.3.3 Any Secured Party or any person described in Clauses 10 (*Protection of purchasers*) or Clause 11 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Clawback

If the Security Trustee reasonably considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise capable of being set aside on the liquidation or administration of the Chargor or otherwise, then the amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.5 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargor covenants with the Security Trustee and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

3.1.1 The Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.1.2 A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures and fixed plant and machinery on that property; and
- (b) the benefits of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of these covenants.

3.2 Investments

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee.

3.3 Equipment

The Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage or charge under Clause 3.1 (*Land*).

3.4 Accounts

The Chargor assigns absolutely all amounts standing to the credit of each Account and all of its right, title and interest in and relating to such Accounts.

3.5 Intellectual Property

The Chargor charges by way of fixed charge all its Intellectual Property.

3.6 Goodwill

The Chargor charges by way of fixed charge its goodwill.

3.7 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital.

3.8 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.9 Derivative Contracts

The Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.10 Insurances

The Chargor assigns absolutely all its rights and interests under all contracts and policies of insurance, including the Insurances.

3.11 Installation Works Documents

The Chargor charges by way of fixed charge all its rights under the Construction Documents. The Chargor shall immediately on receipt of a written request by the Security Trustee following a Default, serve a notice, substantially in the form of Schedule 7 Part B (*Form of Notice for Construction Documents*) on each counterparty to any Construction Document.

3.12 Contractual rights

3.12.1 The Chargor assigns absolutely all its rights and interests under:

- (a) the Assigned Agreements; and
- (b) its Assigned Agreement Rights.

3.12.2 To the extent that they have not been effectively assigned under Clause 3.12.1 above, the Chargor charges by way of fixed charge all of its rights listed under Clause 3.12.1 above.

3.12.3 The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3.1 (*Land*) to 3.11 (*Installation Works Documents*) (inclusive), other than any Derivative Contract.

3.13 Other assets

3.13.1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

3.13.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.14 Trust

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Security Trustee until the expiry of the Security Period.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as trustee for the Secured Parties; and
- (d) with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Trustee may by notice to the Chargor at any time during the Security Period convert the floating charge created by the Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) a Default is continuing; or
- (b) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by this Debenture will convert automatically into fixed charges:

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Positive covenants

6.1 General

The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period.

6.2 Preservation of the Security Assets

The Chargor shall:

- (a) in accordance with the requirements of clause 24.4 (*Maintenance*) of the Facilities Agreement, take all steps as are necessary to preserve the value and marketability of its Security Assets; and
- (b) notify the Security Trustee as soon as it becomes aware of any matter which would reasonably be expected to have an adverse effect on the Rights of the Security Trustee under this Deed and any other existing or future Security granted by the Chargor to the Security Trustee to secure the payment and discharge of the Secured Liabilities. Those matters include a breach or purported breach of an Assigned Agreement by any party to it and a claim by any person to an interest in a Security Asset.

6.3 Acquisition of Land

- 6.3.1 The Chargor shall promptly notify the Security Trustee in writing upon completion of an acquisition by it of any estate or interest in Land.
- 6.3.2 If the Chargor acquires any freehold or leasehold property under Clause 6.3.1 above it shall:
- (a) immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a supplemental debenture in favour of, and in a form and substance satisfactory to the Security Trustee; and
 - (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, it shall within 10 days of the date of the acquisition of any of the freehold or leasehold property under Clause 6.3.2(a) above apply to the Land Registry for registration of the Security created under this Debenture.

6.4 Intellectual Property

- 6.4.1 The Chargor will promptly notify the Security Trustee of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.
- 6.4.2 The Chargor shall take all reasonable action to obtain, safeguard, maintain in full force and effect and preserve its ability to enforce all Intellectual Property necessary for the conduct of its business as conducted from time to time, including:
- (a) paying all applicable renewal fees, licence fees and other outgoings; and
 - (b) performing and complying with all material laws and material obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any such necessary Intellectual Property,

in each case, where failure to do so would have, or is reasonably likely to have, a Material Adverse Effect.

6.5 Notices

After executing this Debenture, the Chargor shall:

- (a) promptly give notice to the Account Bank in the form set out in Part 1 (*Form of notice of charged Account*) of Schedule 3 (*Forms of letter to and from Account Bank*) in relation to each Account save for the Receipts Account in respect of which the Chargor shall promptly give notice to the Account Bank in the form set out in Part 3 (*Form of notice of charged Account regarding the Receipts Account*) of Schedule 3 (*Forms of letter to and from Account Bank*);
- (b) use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice in the form set out in Part 2 (*Form of acknowledgement and confirmation from Account Bank*) of Schedule 3 (*Forms of letter to and from Account Bank*) in relation to each Account save for the Receipts Account in respect of which the Chargor shall use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice in the form set out in Part 4 (*Form of acknowledgement and confirmation from Account Bank regarding the Receipts Account*) of Schedule 3 (*Forms of letter to and from Account Bank*);

- (c) promptly give notice to the other parties to the Assigned Agreements in the form set out in Schedule 4 (*Form of notice for Assigned Agreements*) and the insurers in respect of the Insurances in the form set out in Schedule 5 (*Form of notice for Insurances*); and
- (d) use reasonable endeavours to procure that each party served with a notice under Clause 6.5(c) promptly acknowledges that notice in the form set out in Schedule 4 (*Form of notice for Assigned Agreements*) or the form set out in Schedule 5 (*Form of notice for Insurances*) as applicable,

except where any such notice and acknowledgement relating to an Assigned Agreement has been incorporated into a Direct Agreement entered into in connection with such Assigned Agreement.

6.6 Payments without deduction

The Chargor covenants with the Secured Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Disposals

Except as permitted by the Facilities Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan or otherwise dispose of any Security Asset to any person whatsoever.

7.2 Negative pledge

7.2.1 Except as permitted by the Facilities Agreement:

- (a) the Chargor shall not create or permit to subsist any Security over any of its assets;
- (b) the Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor; or
 - (ii) sell, transfer or otherwise dispose of any of its receivables on any recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

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

7.3 Preservation of the Security Assets

Except as permitted under the Facilities Agreement, no Chargor shall without the written consent of the Security Trustee:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Security Trustee for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Land; or
 - (B) if that Land is unregistered, a land charge); or
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (c) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee otherwise directs; or
- (d) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by the Chargor under this Debenture shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor so requests.

8.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- (e) appoint an administrator of the Chargor; and
- (f) issue written notices to the counterparties to the Assigned Agreements or the Insurances (as applicable) stating that those counterparties should deal with the Security Trustee rather than the Chargor in relation to that Assigned Agreement or Insurance (as applicable).

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2(a) (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

8.4.1 The Security Trustee or any Receiver shall apply moneys received by them under this Debenture after the occurrence of an Event of Default in the following order:

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facilities Agreement; and

(e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it, and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by the Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

9.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 6 (*Additional powers of LPA Receiver*); and
- (d) in relation to any Security Asset, the Chargor itself could do or omit to do.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

9.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

10 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

11 Protection of the Secured Parties

11.1 Exclusion of liability

None of the Security Trustee, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 General indemnity

11.2.1 The Chargor shall, within three Business Days of demand, indemnify the Security Trustee, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

- 11.2.2 If the Chargor fails to pay any amount payable by it under Clause 11.2.1 (*General Indemnity*) above on the due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate.

11.3 Indemnity out of the Security Assets

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

12 Preservation of Security

12.1 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor, the Security Trustee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period any Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.4 (*Application of moneys*), apply and enforce the same in such manner

and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

12.6 Deferral of Chargor's rights

During the Security Period, and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

12.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

12.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

13 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances the Chargor on the terms and subject to the conditions of the Finance Documents.

14 Further assurance

14.1 Registration at Companies House

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

14.2 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"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 the 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 Lombard North Central plc referred to in the charges register or their conveyancer. (Form P)"; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

14.3 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

14.4 Deposit of documents

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets:

- (a) all deeds, stocks and share certificates, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank and, if the Security Trustee so requires, pre-stamped; and

- (c) any other documents which the Security Trustee may from time to time reasonably require for perfecting its title, or the title of any purchaser, all of which shall be held by the Security Trustee at the risk of the Chargor.

14.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

15 Power of attorney

The Chargor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Currency

16.1 The Spot Rate

In this Clause 16, the **Spot Rate** means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

16.2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

17 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

18 Costs and expenses

18.1 Transaction expenses

The Chargor shall be liable on demand to pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

18.2 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement costs

The Chargor shall within three Business Days of demand, pay to the Security Trustee or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any event which it reasonably believes is a Default.

19 Notices

19.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by email or letter.

19.2 Addresses

19.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

19.2.2 The addresses referred to in Clause 19.2.1 are:

(a) The Chargor:

Witan Gate House,
500-600 Witan Gate West,
Milton Keynes,
Buckinghamshire
MK9 1SH

Attention: [●]

Email: [●]

- (b) The Security Trustee:

Lombard North Central plc
Turnpike House
123 High Street
Crawley
West Sussex
RH10 1DD

Attention: The Manager, General In-life

Email: lombardGIL@lombard.co.uk

19.3 Delivery

- 19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of email, when received by the intended recipient in readable form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

- 19.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 19.2.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose).

19.4 English language

- 19.4.1 Any notice given under or in connection with this Debenture must be in English.

- 19.4.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20 Calculations and certificates

20.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Secured Party are *prima facie* evidence of the matters to which they relate.

20.2 Certificates and determinations

Any certification or determination by the Security Trustee or any other Secured Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21 Partial invalidity

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

22 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

23 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Security Trustee.

24 Counterparts

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

25 Governing law and enforcement

25.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

25.2 Jurisdiction

25.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

25.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

25.2.3 This Clause 25.2 is for the benefit of the Security Trustee and the other Secured Parties only. As a result, neither the Security Trustee nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – Accounts

Account	Currency	Account number	Sort Code
Receipts Account	Sterling		
Debt Service Reserve Account	Sterling		
Deposit Account	Sterling		
DSCR Cure Account	Sterling		

Schedule 2 – Land charged by way of legal mortgage

Description and address	Tenure	Title number	Lease details
Unit DC2, Prologis Park, Heathrow	Leasehold	AGL250658	Lease dated 23 January 2012 between Prologis UK CCXLIV Sarl (1) ISDC Developments (No.3) Limited (2) Infinity SDC Limited (3) and Prologis Park Heathrow Management Company Limited (4) as subsequently varied.

Schedule 3 – Forms of letter to and from Account Bank

Part 1 – Form of notice of charged Account

[On headed paper of the Chargor]

To: ** (as Account Bank)

[insert department and address].

Attention: **

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of the*
Account(s)] (the Account)

We refer to our above account with you, as it may from time to time be re-designated or re-numbered.

We give you notice that by a debenture (the **Debenture**) dated ** between us and Lombard North Central plc (the **Security Trustee**) we have assigned absolutely to the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Account.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Security Trustee any information relating to us, the Account and the Deposit which the Security Trustee may from time to time request you to disclose to it;
- (b) to hold the Deposit to the order of the Security Trustee, and not permit the whole or any part of the Deposit to be withdrawn by us;
- (c) to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Security Trustee; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account or the Deposit which you may receive from the Security Trustee.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Trustee.

This letter is governed by English law.

Please acknowledge and confirm the above to the Security Trustee in the form attached with a copy to us.

Yours faithfully

.....

for and on behalf of ISDC Developments (No.3) Limited,

copy: Lombard North Central plc

Part 2 – Form of acknowledgement and confirmation from Account Bank of charged Account

[On headed paper of the Account Bank]

To: Lombard North Central plc (the **Security Trustee**)

Attention: **

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of the Account(s)]* (the **Account**)

We acknowledge receipt of a notice (the **Notice**) ISDC Developments (No.3) Limited (the **Chargor**) dated ** that under the Debenture referred to in the Notice it has assigned absolutely to the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Account until such time as the Security Trustee provides us with notice to the contrary (the **Security**). Any such notice must be provided to [insert RBS/NW department and address].

We confirm that:

- (a) we will be entitled to rely upon any instruction or notice purporting to be from the Security Trustee in relation to any Account without further enquiry or investigation into:
 - (i) the identity of individuals providing such instruction or notice; or
 - (ii) whether a default or other event allowing the Security Trustee to provide such instruction or notice has in actual fact occurred;
- (b) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (c) we do not waive any rights of set-off, lien, netting, combination or consolidation which we may have now or in the future in respect of any Security Account or any monies standing to the credit of it;
- (d) we have not received notice of:
 - (i) any other assignment of or encumbrance over the Deposit or the Account; or
 - (ii) any interest, claim or right in or to either of them by any third party,

and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;

- (e) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit; and
- (f) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or the Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of **[National Westminster Bank Plc] / [Lombard North Central plc]**

copy: ISDC Developments (No.3) Limited

Part 3 – Form of Notice regarding the Receipts Account

[On headed paper of the Chargor]

To: ** (as **Account Bank**)

[insert department and address].

Attention: **

Date: **

Dear Sirs

Account number ** [insert account number and sort code of the Account(s)] (the Receipts Account)

1. We refer to our above account with you, as it may from time to time be re-designated or re-numbered.
2. We give you notice that by a debenture (the **Debenture**) dated ** between us and Lombard North Central plc (the **Security Trustee**) we have assigned to the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Receipts Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Receipts Account.
3. We notify you that:
 - a. until such time as you have received notice from the Security Trustee under paragraph 5 below, you may accept instructions from ourselves for the withdrawal of moneys from the Receipts Account;
 - b. after you have received notice from the Security Trustee under paragraph 5 below we may not withdraw any moneys from the Receipts Account without first obtaining the prior written consent of the Security Trustee;
 - c. there is a prohibition in the Debenture on the creation of any further security interest over the Receipts Account; and
 - d. you are authorised to disclose information relating to the Receipts Account to the Security Trustee on the request of the Security Trustee.
4. After you have received notice from the Security Trustee under paragraph 5 below, we irrevocably authorise and instruct you to:
 - a. hold all moneys from time to time standing to the credit of the Receipts Account to the order of the Security Trustee; and
 - b. pay all or any part of those moneys to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect.

5. By counter-signing this notice the Security Trustee confirms that you may accept instructions from us to make withdrawals from the Receipts Account (without prejudice to any restrictions on our right to make such withdrawals under the Facilities Agreement referred to in the Debenture) until such time as the Security Trustee shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Trustee.

This letter is governed by English law.

Please acknowledge and confirm the above to the Security Trustee in the form attached with a copy to us.

Yours faithfully

.....

for and on behalf of ISDC Developments (No.3) Limited,

copy: Lombard North Central plc

Part 4 – Form of acknowledgement and confirmation from Account Bank regarding the Receipts Account

[On headed paper of the Account Bank]

To: Lombard North Central plc (the **Security Trustee**)

Attention: **

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of the Account(s)]* (the **Receipts Account**)

We acknowledge receipt of a notice (the **Notice**) ISDC Developments (No.3) Limited (the **Chargor**) dated ** that under the Debenture referred to in the Notice it has assigned absolutely to the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Receipts Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Receipts Account until such time as the Security Trustee provides us with notice to the contrary (the **Security**). Any such notice must be provided to [insert RBS/NW department and address].

We confirm that:

- (a) we will be entitled to rely upon any instruction or notice purporting to be from the Security Trustee in relation to the Receipts Account without further enquiry or investigation into:
 - (iii) the identity of individuals providing such instruction or notice; or
 - (iv) whether a default or other event allowing the Security Trustee to provide such instruction or notice has in actual fact occurred;
- (b) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (c) we do not waive any rights of set-off, lien, netting, combination or consolidation which we may have now or in the future in respect of any Security Account or any monies standing to the credit of it;
- (d) we have not received notice of:
 - (i) any other assignment of or encumbrance over the Deposit or the Receipts Account; or
 - (ii) any interest, claim or right in or to either of them by any third party.

and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;

- (e) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Receipts Account or the Deposit; and
- (f) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Receipts Account or the Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of **[National Westminster Bank Plc] / [Lombard North Central plc]**

copy: ISDC Developments (No.3) Limited

Schedule 4 – Form of notice for Assigned Agreements

[On headed paper of the Chargor]

To: ** *[insert name and address of counterparty]*

Attention: **

Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** *[specify the relevant Assigned Agreement]* dated **
between us and you (the Agreement).
- 2 We notify you that:
 - (a) under a debenture dated ** between us and Lombard North Central plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee, except:
 - (i) where the amendment is not in any respect material;
 - (ii) for correction of manifest errors;
 - (iii) to the extent necessary to comply in full with applicable law;
 - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: **
[insert details of account]. After receipt of such written notice we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee; and
 - (d) you are authorised to disclose information relating to the Agreement to the Security Trustee on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us); and
 - (b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it.

4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
ISDC Developments (No.3) Limited

Copy to: Lombard North Central plc

[On acknowledgement copy]

To: Lombard North Central plc

Copy to: **ISDC Developments (No.3) Limited**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of
[insert name of counterparty]

Schedule 5 – Form of notice for Insurances

To: [The Insurers]

Address:

[Date]

Debenture dated ** between [Borrower] and [Security Trustee] (the Debenture)

1 [] (as **Security Trustee and Agent**) and the **Borrower** give notice that by an assignment contained in a Debenture dated [**] and entered into between the Borrower and the Security Trustee, the Borrower assigned to the Security Trustee by way of security all its respective right, title, benefit and interest in, to and under all of the following insurances as set out in Schedule [] (*Insurances*) of the Facility Agreement effected or required to be effected (the **Insurances**).

2 **Insurance Instructions**

Unless and until the Insurer receives written notice from the Agent to the contrary, in which event the Insurer should make all future payments as then directed by the Agent, the Insurer will act in accordance with the instructions of the Borrower, noting that the Insurer is aware that Insurances with either be retained by them to be paid to a third party or distributed to either the Receipts Account or the Deposit Account (in accordance with the Borrowers instructions). The Insurers shall not set-off premiums or other amounts payable by the Insured Parties nor deduct such amounts from claims monies.

3 This authority and instruction is irrevocable and may not be revoked or amended without the prior written consent of the Agent and the Security Trustee.

4 None of the Agent, Security Agent, their 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 Insurances (unless, and to the extent, otherwise expressly provided for in the Insurances).

5 In this Notice of Assignment:

Facility Agreement means the facility agreement dated [**] between, among others, the Borrower, the Security Trustee and the Agent.

[Deposit Account] means the account named "Deposit Account" held by the Borrower at [name of Bank] account number [**] and sort code [**].]

[Receipts Account] means the account named "Receipts Account" held by the Borrower at [name of Bank] account number [**] and sort code [**].]

The Insurer should acknowledge receipt of this Notice of Assignment and confirm that they will pay all monies in respect of the Insurances as directed by or pursuant to this Notice of Assignment by signing the acknowledgement in the attached copy of this Notice of Assignment and returning that copy to the Agent.

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

.....
For and on behalf of
[]
as Security Trustee and Agent

.....
For and on behalf of
[]
as Borrower

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree that we will pay all monies in respect of the Insurances as directed in the Notice of Assignment.

.....
For and on behalf of [The Insurers]

Schedule 6- Additional powers of LPA Receiver

Such a Receiver shall have the power:

- (a) to enter into take possession of collect and get in the Security Assets to manage the same and to collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed document right or entitlement affecting the Security Assets whether directly or indirectly;
- (b) to sell exchange surrender deal with convert into money and realise the Security Assets or any estate or interest therein and convey assign or transfer the same subject to such exceptions reservations and covenants as the Secured Parties or any Receiver may consider necessary or expedient and for the purposes of realisation to convey assign or transfer the same to any person with or without consideration or exchange such for shares or other property. Plant machinery and other fixtures may be severed and sold separately from the premises containing them;
- (c) to apportion any rent and/or the performance of any obligations;
- (d) to acquire renew extend grant vary or otherwise deal with such easements rights privileges and/or licences as the Secured Parties or a Receiver considers expedient;
- (e) to grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Secured Parties or any Receiver may consider expedient;
- (f) to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
- (g) to give an effectual receipt for any premium payable on any grant or surrender of any lease;
- (h) to exercise observe and perform for and on behalf of the Chargor any or all of the powers obligations or duties conferred or imposed on any owner or occupier of property at common law or by statute;
- (i) to initiate oppose negotiate participate in compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
- (j) to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Secured Parties or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
- (k) to sign seal execute deliver complete and perfect all notices and documents as are thought fit by the Secured Parties or the Receiver for exercising observing and performing any of the powers obligations or duties conferred or imposed on the Chargor hereby or by any statute in respect of the Security Assets;
- (l) to give receipts for any compensation moneys payable to or by a landlord or tenant;
- (m) to promote incorporate manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Security Assets and/or of undertaking works thereon and/or of providing services to the

occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Secured Parties or the Receiver may consider expedient;

- (n) to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Legally Mortgaged Property) and any roads access ways and services and generally to develop the Legally Mortgaged Property in such manner as the Secured Parties or the Receiver may consider expedient;
- (o) to carry out any work involving furnishing or fitting out or the installation or provision of any plant machinery equipment or service;
- (p) to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments;
- (q) to continue commence or undertake any business (whether or not previously carried on by the Chargor);
- (r) to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this clause in such manner including the creation of new mortgages or charges (whether or not having priority to this charge) as may be considered expedient;
- (s) to obtain renew extend amend or otherwise deal with such permissions consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised therein as the Secured Parties or the Receiver may consider necessary or desirable;
- (t) to agree any variation modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements deeds or bonds which may be necessary or desirable;
- (u) to employ staff solicitors architects surveyors quantity surveyors estate agents insurance brokers contractors builders workmen security staff watchmen building managers and others and purchase all proper stock materials and other items as the Secured Parties or the Receiver may consider expedient;
- (v) to dedicate any part or parts of the Legally Mortgaged Property as a highway where to do so is desirable in order that the Legally Mortgaged Property may more conveniently be developed;
- (w) to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
- (x) to effect and maintain insurance policies (whether against fire and other physical risks loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make prove negotiate adjust or enforce any claim on any such policy whether effected by the Chargor or the Secured Parties or the Receiver;
- (y) to take defend appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the foregoing powers;

- (z) to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Secured Parties; and
- (aa) to do all such other acts and things as the Secured Parties or the Receiver may consider necessary or desirable for the management development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the foregoing powers and their exercise.

Schedule 7 – Part A - Construction Documents

Document	Parties	Date
JCT Design and Build Building Contract 2011	(1) ISDC Developments (No.3) Limited (2) Mace Limited	9 May 2012
Architect's Collateral Warranty	(1) The Thomas Saunders Partnership Limited (2) ISDC Developments (NO3) Limited (3) MACE Limited	23 August 2012
Structural Engineer's Collateral Warranty	(1) Design Consultancy – Consulting Structural Engineers Limited (2) ISDC Developments (NO3) Limited (3) MACE Limited	22 August 2012
M&E Engineer's Collateral Warranty	(1) NDY Consulting Limited (2) ISDC Developments (NO3) Limited (3) MACE Limited	22 August 2012
Employer's Agent Appointment	(1) ISDC Developments (NO3) Limited (2) Currie & Brown UK Limited	9 May 2012
Project Manager/Quantity Surveyor Appointment	(1) ISDC Developments (NO3) Limited (2) Sineqn Limited	9 May 2012
CDM Co-ordinator Appointment	(1) ISDC Developments (NO3) Limited	18 May 2012

	(2) Arcadis (UK) Limited	
Commissioning Engineer Appointment	(1) ISDC Developments (NO3) Limited (2) Core Group Limited	27 September 2012
Sub-Contractor's Collateral Warranty – Electrical Installation	(1) Gratte Brothers Limited (2) ISDC Developments (NO3) Limited	14 March 2013
Sub-Contractor's Collateral Warranty – Mechanical Installation	(1) Michael J Lonsdale Group (2) ISDC Developments (NO3) Limited	12 March 2013
Sub-Contractor's Collateral Warranty – BMS and Controls	(1) Total Control Services Limited (2) ISDC Developments (NO3) Limited	26 March 2013
Sub-Contractor's Collateral Warranty – Cladding	(1) Lakesmere Limited (2) ISDC Developments (NO3) Limited	8 April 2013
Sub-Contractor's Collateral Warranty – Fire Detection	(1) SFS Fire Services Limited (2) ISDC Developments (NO3) Limited	26 April 2013
Sub-Contractor's Collateral Warranty – Piling	(1) Balfour Beatty Ground Engineering Limited (2) ISDC Developments (NO3) Limited	9 November 2012
Sub-Contractor's Collateral Warranty – Lift and Dock Levellers	(1) Independent Lift Services Limited (2) ISDC Developments (NO3) Limited	31 January 2013
Sub-Contractor's Collateral Warranty – Security Installation	(1) Line Management Group Limited	2 October 2012

	(2) ISDC Developments (NO3) Limited	
Sub-Contractor's Collateral Warranty – Structural Steel	(1) Billington Structures Limited (2) ISDC Developments (NO3) Limited	26 April 2013
Sub-Contractor's Collateral Warranty – Structured Cabling	(1) Line Management Group Limited (2) ISDC Developments (NO3) Limited	2 October 2012

Schedule 8 – Part B – Form of Notice for Construction Documents

[On headed paper of the Chargor]

To: ** [insert name and address of counterparty]

Attention: **

Date: **

Dear Sirs

Notice of Charge

6 We refer to the ** [specify the relevant Agreement] dated ** between us and you (the **Agreement**).

7 We notify you that:

- (a) under a debenture dated ** (the **Debenture**) between us and Lombard North Central plc (the **Security Trustee**) we have charged to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our rights, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
- (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee, except:
 - (i) where the amendment is not in any respect material;
 - (ii) for correction of manifest errors;
 - (iii) to the extent necessary to comply in full with applicable law;
- (c) until you receive written notice to the contrary from the Security Trustee pursuant to paragraph (d) below, you shall continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: *[insert account details]*
- (d) the Security Trustee may issue a written notice to you of an event of default which has occurred and is continuing under the terms of the facility agreement entered into between us and the Security Trustee on or about the date of the Debenture (a "**Security Notice**"). On receipt of a Security Notice and any subsequent notice or instructions relating to the Agreement or the debts represented by such Agreement which you receive from the Security Trustee without any reference to us or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) you are authorised to disclose information relating to the Agreement to the Security Trustee on request.

8 We further instruct you that upon receipt of a Security Notice:

- (a) all remedies provided for in the Agreement or available at law or in equity are exercisable by the Security Trustee on behalf of the Secured Parties (provided that the Secured Parties shall have not greater rights under this notice than we have under the Agreement);
- (b) all rights to compel performance of the Agreement are exercisable by the Security Trustee on behalf of the Secured Parties, although we shall remain liable to perform all of the obligations assumed by us under the Agreement; and
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Agreement belong to the Security Trustee on behalf of the Secured Parties to the exclusion of us.

9 We request that you:

- (a) after receipt of written notice in accordance with paragraph 2(d), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us); and
- (b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it.

10 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party;
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement; and
- (d) accept and understand the provisions of paragraph 3 of this notice.

11 The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
ISDC Developments (No.3) Limited

Copy to: Lombard North Central plc

[On acknowledgement copy]

To: Lombard North Central plc

Copy to: ISDC Developments (No.3) Limited

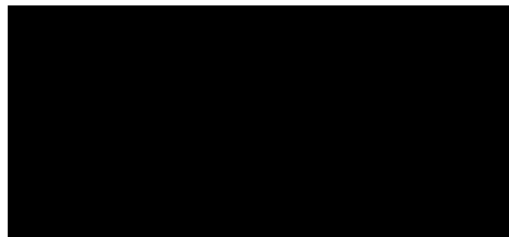
We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of
[insert name of counterparty]

Date: **

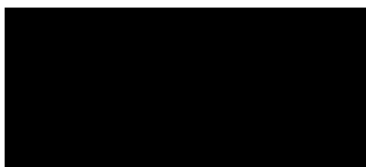
Signatories to Debenture

Executed as a deed by ISDC Developments)
(No.3) Limited)
acting by)
a director)
in the presence of:)



.....
Director

Signature of witness:



Name of witness:

SAM SAUNDERS

Address:

S.FLEET PLACE,

LONDON,

EC4M 7RD

Executed as a deed by)
Lombard North Central plc as)
Security Trustee by)
by)

.....
Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address:

.....

.....

Signatories to Debenture

Executed as a deed by ISDC Developments)
(No.3) Limited)
acting by)
a director)
in the presence of:)

.....
Director

Signature of witness:

Name of witness:

Address:

.....

.....

Executed as a deed by)
Lombard North Central plc as)
Security Trustee by)
by)
)



Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address:

ROBERT LOWE
.....
DENTONS UK MEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212
.....