Companies House

MR01 (ef)

Registration of a Charge

Company name: **CRAIGARD (1600 PARKWAY) NOMINEES LIMITED**

Company number: **08233767**

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

X4ZVGGCH

Details of Charge

Date of creation: **28/01/2016**

Charge code: **0823 3767 0003**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

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: **SHAKESPEARE MARTINEAU LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8233767

Charge code: 0823 3767 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2016 and created by CRAIGARD (1600 PARKWAY) NOMINEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2016 .

Given at Companies House, Cardiff on 3rd 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

DEBENTURE

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL
2.2.2016
Shakespeare Martineau

This Deed is made on 28 January 2016

Between

(1)

Name	Craigard (1600 Parkway) Nominees Ltd
Registered number	08233767
Address	Salisbury House London Wall London EC2M 5PS
Fax number	

(**Chargor**) and

(2) **Santander UK plc** as security trustee for each Group Member (**Lender**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Accounts means any account of the Chargor with any bank, financial institution or other person

Affiliate means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

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

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Charged Assets means all the undertaking, property and assets of the Chargor described in clause 3.1 (Fixed charge), clause 3.2 (Assignment) and clause 3.3 (Floating charge) including any part thereof and any interest therein

CML Lenders' Handbook means the Council of Mortgage Lenders Lenders' Handbook for England and Wales for the time being, a copy of the latest edition of which is available at www.cml.org.uk

Collateral Instruments means instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person

Debts means the assets of the Chargor described in clause 3.1(b)(x)

Default Rate means the highest rate of interest referred to in the Finance Documents

Event of Default means any event or circumstance specified as an event of default (howsoever described) in the Finance Documents

Finance Documents means the documents governing the terms of the Secured Liabilities

Floating Charge Assets means the assets of the Chargor in clause 3.3 (Floating charge)

Group means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being

Group Member means each member of the Group

Hedging Agreement means an agreement or instrument entered into by the Chargor in order to hedge its exposure to fluctuations in exchange or interest rates and any other instrument evidencing a futures or treasury transaction

Holding Company means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Insurances means all contracts or policies of insurance in which the Chargor has an interest

Intellectual Property means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered and

(b) the benefit of all applications and rights to use such assets of the Chargor

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and as defined in Part II of Schedule 2 of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee

LPA means the Law of Property Act 1925

Material Adverse Effect means a material adverse effect on:

(a) the business, assets or financial condition of the Chargor and/or

(b) the ability of the Chargor to perform any of its obligations under the Finance Documents to which it is a party and/or

(c) the value or enforceability of the Security held by any Group Member in respect of the Secured Liabilities

Occupational Lease means any agreement for lease or licence or any occupational lease or licence to which a Property may be subject for the time being and in respect of which the Chargor is landlord or licensor

Party means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative

Permitted Security means:

(a) any Security granted in favour of the Lender

(b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor

(c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances

(d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor or

(e) any Security permitted by the Lender in writing

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings

Properties means the assets of the Chargor described in clauses 3.1(a) and 3.1(b)(i) (Fixed charge) now or hereafter vested in the Chargor together with all buildings, fixtures and fixed plant and machinery on such property, the proceeds of sale of the whole or any part of such property and all rights appurtenant to or benefiting any such property (each a **Property**)

Receiver means any one or more receivers and/or managers appointed by the Lender pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets

Related Rights means in respect of any Investment:

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

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

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

Rental Income means the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of a Property

Secured Liabilities means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (Covenant to pay)

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

Security Period means the period from the date of this Deed until the Lender confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Group Member has any continuing obligation to make facilities available to the Chargor

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

Valuation means a valuation report by the Valuer addressed to the Lender, containing in particular a valuation of a Property on the basis of the market value in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors from time to time

Valuer means any surveyor or valuer as may be appointed or approved by the Lender from time to time

1.2 **Construction**

(a) Any reference in this Deed to:

(i) **assets** includes present and future property, revenues and rights of every description;

(ii) clauses and schedules are references to clauses and schedules of this Deed;

(iii) **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of a Group Member is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;

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

(v) a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;

(vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of each Group Member only) its permitted assignees and transferees;

(vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(viii) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination;

(ix) a provision of law is a reference to that provision as amended or re-enacted;

(x) any provision in the **CML Lenders' Handbook** shall be treated (where and when applicable) as being a reference to the corresponding provision (or provisions) that most nearly corresponds to it in any amendment to or replacement of the CML Lenders' Handbook as at the date of this letter; and

(xi) a **charge** or **mortgage** of any freehold or leasehold property includes:

(A) all buildings, fixtures and fixed plant and machinery on that property;

(B) the proceeds of sale of the whole or any part of that property; and

(C) all rights appurtenant to or benefiting that property.

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

(c) An Event of Default is **continuing** if it has not been:

(i) remedied to the satisfaction of the Group Member party to the Finance Document under the terms of which the Event of Default occurred; or

(ii) waived by that Group Member in writing.

(d) This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.

(e) Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

(f) Words importing the plural shall include the singular and vice versa.

1.2 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3 (Floating charge).

1.3 **Administration**

(a) Any reference in this Deed, or any other document entered into or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

(b) Any reference in this Deed or any other document entered into or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

a) **Third party rights**

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

(d) The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

b) **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each Finance Document relating to any disposition of property shall be deemed to be incorporated in this Deed.

2 Covenant to pay

2.1 Covenant

The Chargor covenants with the Lender (as security trustee for the Group Members) that it will on demand pay all moneys and discharge all liabilities now or hereafter due, owing or incurred by it to the Group Members (or any of them) when the same become due for payment or discharge whether by acceleration or otherwise, and whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Group Members (or any of them) or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgement) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Group Members (or any of them) in relation to any such moneys or liabilities or generally in respect of the Chargor.

2.2 Interest on late payments

If the Chargor fails to pay any amount payable by it under this Deed on its 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. Such interest (if unpaid) shall be compounded monthly.

3 Charges

3.1 Fixed charge

The Chargor charges to the Lender (as security trustee for the Group Members), as a continuing security for the payment and discharge of the Secured Liabilities, the following assets, both present and future:

(a) by way of legal mortgage:

(i) all the property described in schedule 1 (Properties); and

(ii) all estates or interests in any freehold, leasehold or commonhold property in England and Wales now belonging to the Chargor;

(b) by way of fixed charge:

(i) (to the extent that they are not the subject of an effective mortgage under clause 3.1(a)) all estates or interests in any freehold, leasehold or commonhold property in England and Wales now or hereafter belonging to the Chargor;

(ii) all other interests belonging to it in or over land or the proceeds of sale of land and all licences now or in the future held by it to enter on or use land;

(iii) the benefit of all other agreements relating to each Property to which it is or may become a party or otherwise entitled;

(iv) all plant, machinery and equipment owned by the Chargor and its interest in any plant, machinery and equipment in its possession;

(v) its rights under the appointment of any managing agent of any of the Properties;

(vi) all its rights, title and interest in the Insurances;

(vii) its Investments together with all Related Rights;

(viii) all its Intellectual Property;

(ix) the amount from time to time standing to the credit of any Account;

(x) all of its book and other debts and their proceeds and all monies due and owing to it together with the full benefit of all Security, Collateral Instruments and other rights relating to any of the foregoing;

(xi) all its goodwill and uncalled capital;

(xii) the benefit of all Authorisations held in connection with its business or the use of any Charged Assets and the right to recover and receive all compensation which may be payable to it in respect of such Authorisations or the Charged Assets; and

(xiii) if and in so far as any assignment in clause 3.2 (Assignment) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

3.2 **Assignment**

The Chargor assigns to the Lender absolutely as a continuing security for the payment and discharge of the Secured Liabilities all its rights, title and interest both present and future in and to:

(a) the Rental Income and all the Chargor's other rights, title and interest under each Occupational Lease; and

(b) any Hedging Agreement.

On the unconditional and irrevocable payment and discharge in full of the Secured Liabilities, the Lender will, at the request and cost of the Chargor, reassign the Charged Assets referred to in this clause 3.2 to the Chargor or as it may direct.

3.3 **Floating charge**

The Chargor charges to the Lender as a continuing security for the payment and discharge of the Secured Liabilities by way of floating charge all its undertaking, property and assets whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge pursuant to clause 3.1 (Fixed charge) or assigned pursuant to clause 3.2 (Assignment).

3.4 **Priority**

The charges and assignments created by this Deed:

(a) rank as first charges or assignments; and

(b) are given with full title guarantee.

3.5 **Conversion of floating charge by notice**

The Lender may by notice to the Chargor convert the floating charge created by this Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:

(a) an Event of Default is continuing; or

(b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, sequestration or other process or to be otherwise in jeopardy.

3.6 **Automatic conversion**

If, without the prior written consent of the Lender or as permitted under this Deed:

(a) the Chargor creates any Security (whether by way of fixed or floating Security) over, or otherwise encumbers, any of the Charged Assets subject to a floating charge under this Deed or attempts to do so;

(b) any person levies or attempts to levy any distress, attachment, execution, sequestration or other process against any of the Charged Assets; or

(c) any action, proceedings, procedure or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this Deed over such of the Charged Assets shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.

3.7 **Small company moratorium**

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4 Notices of charge or assignment

c) **Charge over account**

(a) The Chargor shall give notice in the form specified in schedule 2 to the financial institution at which any Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.

(b) The Chargor will give the notices referred to in clause 4(a):

(i) in the case of an Account held by the Chargor at the date of this Deed, on the date of this Deed; and

(ii) in the case of an Account opened after the date of this Deed, on that Account being opened.

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in schedule 3 within 5 Business Days of that notice being given.

4.2 **Occupational Leases**

(a) The Chargor shall give notice in the form specified in schedule 4 to the other parties to each Occupational Lease that the Chargor has assigned to the Lender all its right, title and interest in each Occupational Lease.

(b) The Chargor shall give the notices referred to in clause 4.2(a):

(i) in the case of each Occupational Lease in existence as at the date of this Deed, on the date of this Deed; and

(ii) in the case of each Occupational Lease coming into existence after the date of this Deed, on that Occupational Lease coming into existence.

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in schedule 5 within 5 Business Days of that notice being given.

d) **Hedging**

(d) The Chargor shall give notice in the form specified in schedule 6 to each other party to each Hedging Agreement that the Chargor has assigned to the Lender all its right, title and interest in each Hedging Agreement.

(e) The Chargor shall give the notices referred to in clause 4.2(d):

(i) in the case of each Hedging Agreement in existence as at the date of this Deed, on the date of this Deed; and

(ii) in the case of each Hedging Agreement coming into existence after the date of this Deed, on that Hedging Agreement coming into existence.

(f) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in schedule 7 within 5 Business Days of that notice being given.

5 Undertakings

5.1 Duration

The undertakings in this clause 5 remain in force during the Security Period.

5.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any of its assets, other than Permitted Security.

5.3 Debts

The Chargor will:

(a) collect in the ordinary course of its business and pay into an Account specified by the Lender all Rental Income and all other amounts received by it and hold the proceeds of such Rental Income and all other amounts received by it (until payment into such Account) on trust for the Lender;

(b) not, without the prior written consent of the Lender:

(i) set off, vary, postpone or release any of the Debts; or

(ii) do or omit to do anything which may delay or prejudice the full recovery of any Debt.

5.4 Deposit of deeds

The Chargor will deposit with the Lender (to be held at the risk of the Chargor) all deeds and documents of title relating to the Properties and such other Charged Assets as the Lender may require.

5.5 **Compliance with covenants**

The Chargor will:

(a) observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;

(b) do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and

(c) not, without the written prior consent of the Lender, enter into any onerous or restrictive obligations affecting any of the Charged Assets.

5.6 **Property outgoings**

The Chargor will punctually pay, or cause to be paid, and indemnify the Lender and any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Properties or any part thereof or by any owner or occupier.

5.7 **Development and alterations**

(a) The Chargor will not, without the prior written consent of the Lender or as required by a Finance Document, make or permit others to make any application for planning permission in respect of any part of the Properties or make any structural or material alteration or addition to the Properties or carry out or permit to be carried out any development on, or permit any change of use of (as each such expression is defined in the Planning Acts) any part of the Properties.

(b) In the event that, during the Security Period, any Property is intended to be developed or is in the course of development (in each case with the consent of the Lender), the Chargor shall:

(i) proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Lender for approval prior to the commencement of any works of development; and

(ii) obtain such further insurance as shall be required and specified by the Lender.

5.8 **Repair**

The Chargor will keep all its buildings, fixtures, fittings, plant and machinery (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration.

5.9 **Access**

The Chargor will permit any person appointed by the Lender, without the Lender becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice and subject to the terms of the Occupational Leases) to enter on and inspect the state of the Properties and other premises (if any) on which the Chargor shall from time to time be carrying out any contract or other works.

5.10 **Information**

The Chargor will produce to the Lender such documents or information relating to the Charged Assets as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor concerning the Charged Assets or alleging any breach of its obligations relating to the Charged Assets.

5.11 **Notices**

(a) The Chargor will, within 5 Business Days of receipt, give full particulars to the Lender of any notice, order or direction having specific application to any of the Properties or to the area in which any Property is situate, given or made by any planning authority or other public body or authority whatever.

(b) The Chargor will, if requested by the Lender, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice, order or direction.

(c) The Chargor will further, if requested by the Lender, but at its own cost, make or join with the Lender in making such objections or representations against or in respect of any such notice, order or direction as the Lender shall reasonably deem expedient.

(d) Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities.

5.12 **Planning Acts**

The Chargor will:

(a) not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of any Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and

(b) indemnify the Lender on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Lender in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.

5.13 **Headlease**

(a) The Chargor will pay the rents reserved by, and observe and perform the covenants, stipulations and conditions contained in, the leases of the leasehold properties forming part of the Properties (if any) and on the part of the tenant to be paid, observed and performed.

(b) The Chargor will use all reasonable endeavours to procure the observance and performance by the landlord under such leases of the covenants, stipulations and conditions on the part of the landlord to be observed and performed.

5.14 **Compliance with law**

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Properties or for the conduct of its business or the ownership and use of its assets and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

5.15 **Jeopardy**

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Charged Assets without the prior written consent of the Lender.

5.16 **Land Registration Acts**

The Chargor will not, without the prior written consent of the Lender:

(a) permit any person to be registered as proprietor under the Land Registration Acts of any Property;

(b) create or knowingly permit to arise or subsist any overriding interest affecting any Property; or

(c) permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of any Property or any other Charged Asset.

5.17 **Additional Property**

(a) The Chargor will inform the Lender immediately on contracting to purchase any estate or interest in any property and will supply the Lender with such details of any such purchase as the Lender may from time to time reasonably require.

(b) The Chargor will, on demand by the Lender, and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage (or equivalent security in the relevant jurisdiction) in favour of the Lender over any property which becomes vested in it after the date of this Deed in form and substance satisfactory to the Lender.

5.18 **Insurances**

(a) The Chargor shall effect:

(i) insurance of the Charged Assets in accordance with paragraph 6.13 of the CML Lenders' Handbook save that:

(A) the excesses in respect of such insurance shall not exceed the amounts specified by the Lender;

(B) the insurance shall be for the full reinstatement value of the Charged Assets (which in the case of any Property shall be deemed to be the value of that Property as specified in the most recent Valuation);

(ii) insurance against acts of terrorism; and

(iii) insurance against 3 years loss of rent,

all such Insurances to be in amount and in a form and with an insurance company or underwriters acceptable to the Lender (acting reasonably).

(b) The Chargor will procure that the Lender is either joint insured or, if so agreed by the Lender, noted as mortgagee and loss payee on each such insurance policy and that every such policy shall contain:

(i) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstance beyond the control of the insured party; and

(ii) terms providing that it shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than 10 Business Days' notice.

(c) The Chargor will promptly on request supply copies of its Insurances and will notify the Lender of new policies, renewals made and material variations or cancellations of policies made or, to the knowledge of the Chargor, threatened or pending.

(d) The Chargor shall not do or permit to be done anything which may make void or voidable any of the Insurances.

(e) The Chargor shall promptly pay all premiums and do all other things necessary to keep all of the Insurances.

(f) If the Chargor fails to comply with any of the provisions of this clause 5.18, the Lender shall immediately be entitled to effect the Insurances concerned at the expense of the Chargor.

(g) Subject to clause 5.18(h), the Chargor shall apply all monies received or receivable under any Insurance (other than any insurance in respect of any third party liability) towards replacing, restoring or reinstating the relevant asset. Any proceeds of insurance received by the Chargor shall, pending such replacement, restoration or reinstatement of the Property, be credited to an Account specified by the Lender.

(h) To the extent that any Insurance and any Occupational Lease does not restrict the proceeds of insurance being used to prepay the Secured Liabilities, the proceeds of insurance shall:

(i) if at the relevant time an Event of Default has occurred and is continuing; or

(ii) at any other time, if the Lender requests or requires it in writing,

be used to prepay the Secured Liabilities.

5.19 **Investments**

(a) On the later of:

(i) the date of this Deed; and

(ii) the date of acquisition of those Investments or Related Rights

the Chargor shall:

(A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights; and

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

(b) Until any steps are taken to enforce the Security created by or under this Deed, the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys receivable in respect of its Investments and Related Rights.

(c) The Chargor shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender.

(d) The Chargor shall make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.

(e) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of any Investments or Related Rights.

(f) The Chargor shall comply with any notice served on it under the Companies Act 1985 or pursuant to its articles of association or any other constitutional document in respect of or in connection with the Investments or Related Rights and will promptly provide to the Lender a copy of that notice.

(g) The Chargor shall ensure that none of its Investments in any of its Subsidiaries are converted into uncertificated form without the prior written consent of the Lender.

(h) Immediately on conversion of any Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.

5.20 **Restrictions on dealing with Charged Assets**

(a) The Chargor will not without the prior written consent of the Lender, (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease or otherwise dispose of any of the Charged Assets (other than Floating Charge Assets) or agree to do so.

(b) The Chargor will not dispose of any Floating Charge Assets other than in the ordinary course of its business.

(c) The Chargor shall not, other than as permitted in the Finance Documents, exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same.

5.21 Power to remedy

(a) If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

(b) Any moneys so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.

6 Further assurance

6.1 Further assurance

The Chargor shall, if and when required by the Lender:

(a) execute such further Security and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and

(b) affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Lender shall require referring or drawing attention to the security constituted by or pursuant to this Deed.

6.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Lender, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Group Members as the Lender may reasonably require.

7 Certain powers of the Lender

7.1 Powers on enforcement

At any time while an Event of Default is continuing, or if requested by the Chargor, the Lender may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred on mortgagees by the LPA, 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.

7.2 **Subsequent Security**

(a) If the Lender receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Lender may open a new account for the Chargor.

(b) If it does not open a new account then, unless the Lender gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

7.3 **Statutory power of leasing**

The Lender 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 Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

7.4 **Contingencies**

(a) If the Lender enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

(b) The Lender may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:

(i) paying all costs, charges and expenses incurred and payments made by the Lender (or the Receiver) in the course of such enforcement;

(ii) paying remuneration to the Receiver as and when the same becomes due and payable; and

(iii) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

7.5 **Redemption of prior Security**

If an Event of Default is continuing or if requested by the Chargor, the Lender may:

(a) redeem any prior Security against any Charged Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

7.6 **Investments**

(a) If an Event of Default is continuing, the Chargor shall on request by the Lender:

(i) deliver to the Lender such pre-stamped stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Related Rights referred to in such request;

(ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;

(iii) procure that each such transfer is promptly registered by the relevant company; and

(iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable).

(b) If an Event of Default is continuing, the Chargor shall exercise all voting rights in respect of its Investments and Related Rights only in accordance with the instructions of the Lender.

(c) At any time while an Event of Default is continuing, the Lender may complete the transfer documents delivered to it under clause 5.19(a)(ii)(B) in favour of itself or such other person or nominee as it shall select.

(d) At any time while an Event of Default is continuing, the Lender and its nominee or nominees may sell all or any of the Investments or Related Rights of the Chargor in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.

(e) At any time after steps have been taken to enforce the Security created by or under this Deed, if the Chargor receives any dividends, distributions or other moneys in respect of its Investments and Related Rights, the Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 9 and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

7.7 **Power of sale and right of consolidation**

Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed.

8 Appointment and powers of Receiver

8.1 **Appointment**

(a) At any time while an Event of Default is continuing, or if requested by the Chargor, the Lender may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.

(b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment.

(c) The Lender may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

(d) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

8.2 **Receiver as agent**

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

8.3 **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 Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets or any part thereof including:

(a) take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or

(b) exercise in respect of the Charged Assets all voting or other powers or rights available to a registered or other holder in such manner as he may think fit; and/or

(c) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof; and/or

(d) lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or

(e) raise or borrow any money from or incur any other liability to any Group Member or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or

(f) sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for 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 immediately be and become charged with the payment of all the Secured Liabilities; and/or

(g) promote the formation of companies with a view to the same becoming a Subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or

cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or

(h) make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient; and/or

(i) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or

(j) appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 8.3; and/or

(k) make calls conditionally, or unconditionally, on the members of the Chargor in respect of uncalled capital; and/or

(l) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or

(m) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Assets in such manner as he may think fit; and/or

(n) delegate his powers in accordance with clause 11 (Delegation); and/or

(o) 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 referred to in this clause 8.3 or to the realisation of the Security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 8.3.

8.4 Remuneration

The Lender may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly.

9 Application of proceeds

All moneys received by the Lender or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Group Members may from time to time conclusively agree, except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider expedient.

10 Protection of third parties

10.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Lender by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

10.2 No enquiry required

No purchaser or other person dealing with the Lender or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Lender or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

11 Delegation

The Lender and 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. Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12 Indemnities

12.1 Enforcement costs

The Chargor shall pay to the Lender on demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Lender or any Receiver in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

12.2 Indemnity from Charged Assets

The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Deed and the officers and employees of the Lender and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be 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 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; or

(b) any breach by the Chargor of any of its obligations under this Deed; or

(c) any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

13 Power of attorney

13.1 Power of attorney

The Chargor, by way of security irrevocably appoints each of the Lender and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

(a) to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;

(b) to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 6.1 (Further assurance); and

(c) otherwise generally to sign, seal, execute and deliver all deeds, agreements and other 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 Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 13.1 (Power of attorney) shall do, or purport to do, in the exercise of his powers under clause 13.1 (Power of attorney).

14 Miscellaneous

14.1 Continuing security

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

(a) secure the ultimate balance of the Secured Liabilities and shall be a continuing Security notwithstanding any settlement of account 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 any Group Member; and

(c) not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

14.2 Settlements conditional

Any settlement or discharge between any Group Member and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Group Member (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Lender shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement on discharge had not occurred.

e) Retention

The Lender will be entitled to retain this Deed for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a

resolution is passed or other steps are taken for the winding up, the administration or the bankruptcy of the Chargor or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Lender may retain this Deed for so long as it requires in respect of any liability of the Chargor under this Deed.

f) **Deposits**

Without prejudice to any right of set-off which any Group Member may have under any Finance Document or otherwise, if any time deposit matures on any account the Chargor has with a Group Member at any time when:

(a) this security has become enforceable; and

(b) no amount of the Secured Liabilities is due and payable,

that time deposit shall automatically be renewed for any further maturity which the relevant Group Member considers appropriate. Any Group Member may rely on this clause 1)f) subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

14.3 **Land Registry**

(a) In respect of any Property, the title to which is or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

(b) The Chargor confirms that so far as any of the Property is unregistered, such Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

14.4 **No responsibility for loss**

Neither the Lender nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

14.5 **No liability as mortgagee in possession**

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

g) **Perpetuity period**

The perpetuity period for the trusts created by this Deed shall be 80 years from the date of this Deed.

15 Partial invalidity

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

16 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender or any Group Member, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law. Any Group Member may rely on this clause 16 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

17 Notices

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

17.2 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 Deed is:

(a) in the case of the Chargor, that specified above; and

(b) in the case of the Lender:

Address: Santander UK plc
298 Deansgate
Manchester
M3 4HH

Fax number: 0161 953 3517

Attention: Commercial Property Administration Manager,

or any substitute address, fax number or department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

17.3

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or 5 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 17.2, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

18 Calculations and certificates

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Group Member are prima facie evidence of the matters to which they relate.

18.2 Certificates and determinations

Any certification or determination by the Lender or a Group Member under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.3 No set off by the Chargor

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

19 Set off

The Lender or a Group Member may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender or that Group Member to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender or that Group Member may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off. Any Group Member may rely on this clause 19 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

20 Currency

If a payment is made to the Lender under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall from part of the Secured Liabilities.

21 Assignment

21.1 The Lender or any Group Member may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it.

21.2 The Lender and each Group Member may disclose to any person:

(a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:

(i) the Secured Liabilities; and/or

(ii) its rights and obligations under this Deed;

(b) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;

(c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or

(d) who is its Affiliate,

any information about the Chargor and this Deed as the Lender or that Group Member shall consider appropriate.

21.3 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

21.4 Any Group Member may rely on this clause 21 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

22 Counterparts

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

23 Governing law

23.1 This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

23.2 If in any court either Party argues that a court other than the courts of England and Wales has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

This Deed has been entered into at the date stated at the beginning of this Deed.

Schedule 1

Properties

Schedule 2

Form of notice to the bank or institution operating an Account

[Date]

To: [*insert name of account bank*]

Attention: ♦

Dear Sirs

Notice of charge

Account number:	♦	**(Account)**
Sort code:	♦	
Account holder:	[*insert name of Chargor*]	

We give you notice that we have charged by first fixed charge to Santander UK plc (**Lender**) all our right, title and interest in and to the moneys from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

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

2 to disclose to the Lender such information relating to us and the Account as the Lender may from time to time request you to provide.

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

(a) you receive a notice in writing to the contrary from the Lender;

(b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Within 5 days of receipt of this notice, please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

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

Yours faithfully

.....
For and on behalf of
[*insert name of Chargor*]

Countersigned by the Lender

.....
For and on behalf of
Santander UK plc

Schedule 3

Form of acknowledgement from bank or institution operating an Account

[Date]

To: Santander UK plc
[*Address*]

Attention: ♦

To: [*insert name of Chargor*] (**Chargor**)
[*Address*]

Attention: ♦

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice have the same meaning when used in this acknowledgment.

We confirm that:

(a) we shall act in accordance with the Notice;

(b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and

(c) we will not exercise any right of combination of accounts, set-off or lien over any moneys standing to the credit of the Account.

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

Yours faithfully

.....
For and on behalf of
[*insert name of account bank*]

Schedule 4

Form of notice to occupational tenants

[Date]

To: [*insert name of tenant*]

Dear Sirs

[*Insert details of the Property*] (Property)

We refer to the [lease/licence] in respect of the Property dated ♦ and made between ♦ (1) and ♦ (2) (**Lease**).

We give you notice that by a debenture dated ♦ 200♦, we assigned to Santander UK plc (**Lender**) all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

We irrevocably and unconditionally instruct and authorise you, until you receive notice from the Lender to the contrary, to pay any sums payable by you under the Lease to the following account:

Account name: ♦

Account number: ♦

Sort code: ♦

Bank address: ♦

Please confirm your agreement to these instructions and authorisations by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Lender at ♦ marked for the attention of ♦, with a copy to ourselves.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

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

Yours faithfully

.....
For and on behalf of
[*insert name of Chargor*]

Schedule 5

Form of acknowledgement from occupational tenants

[Date]

To: Santander UK plc
[*Address*]

Attention: ♦

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of a notice addressed to us by [*insert name of Chargor*] (**Chargor**) dated ♦ 200♦ (**Notice**) in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Lease (as defined in the Notice).

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

Yours faithfully

.....
For and on behalf of
[*insert name of tenant*]

cc [*insert name of Chargor*]

Schedule 6

Form of notice of assignment

To: [*insert name of hedging counterparty*]

Dated: ♦

Dear Sirs

Notice of assignment by way of security

We give you notice that by a debenture dated ♦ 200♦, we assigned to Santander UK plc (**Lender**) all of our rights, title and interest in and to the ♦ dated ♦ between ourselves (**Hedging Agreement**).

Please note that:

1 our duties and obligations under the Hedging Agreement have not been novated and consequently we are still responsible to you for all such duties and obligations as set out in the Hedging Agreement;

2 we may not without the prior written consent of the Lender:

(a) make or agree to any modification, variation or amendment of the terms of the Hedging Agreement;

(b) consent or agree to any waiver or release of any of your obligations under the Hedging Agreement; or

(c) make or agree to any claim that the Hedging Agreement is frustrated in whole or in part;

Please remit to the Lender all sums due and owing to us under or pursuant to the Hedging Agreement to the following account:

Account number: ♦
Sort code: ♦

These instructions may not be varied save with the written consent of the Lender.

Please confirm you agreement to these instructions by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Lender at ♦ marked for the attention of ♦, with a copy to ourselves.

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

Yours faithfully

.....
For and on behalf of
[*insert name of Chargor*] (**Chargor**)

Schedule 7

Form of acknowledgement

[Date]

To: Santander UK plc
[*Address*]

Attention: ♦

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgment. We confirm that:

1 we have not received any other notice of assignment or charge regarding the Hedging Agreement;

2 we consent to the assignment of the benefit of the Hedging Agreement by the Chargor to the Lender; and

3 we shall remit to you all sums due and owing to the Chargor under or pursuant to the Hedging Agreement in accordance with the terms of the Notice.

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

Yours faithfully

.....
For and on behalf of
[*insert name of contract counterparty*]

cc [*insert name of Chargor*]

SIGNATURES

Chargor

Executed as a deed on behalf of	)	.....
Craigard (1600 Parkway) Nominees Ltd	)	Director
acting by [.....]	)	
acting for and duly authorised by D & A	)	
Nominees Limited to sign on its behalf as		
Director of Craigard (1600 Parkway) Nominees		
Ltd in the presence of		
	)	
Witness Signature:	)	
	)	
Witness Name:	)	
	)	
Witness Occupation:	)	
	)	
Witness Address:	)	
	)	
	)	

Lender

SANTANDER UK PLC

By: TONY ALEXANDER

Schedule 7

Form of acknowledgement

[Date]

To: Santander UK plc
[*Address*]

Attention: ♦

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgment. We confirm that:

1 we have not received any other notice of assignment or charge regarding the Hedging Agreement;

2 we consent to the assignment of the benefit of the Hedging Agreement by the Chargor to the Lender; and

3 we shall remit to you all sums due and owing to the Chargor under or pursuant to the Hedging Agreement in accordance with the terms of the Notice.

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

Yours faithfully

.....
For and on behalf of
[*insert name of contract counterparty*]

cc [*insert name of Chargor*]

SIGNATURES

Chargor

Executed as a deed on behalf of **Craigard (1600 Parkway) Nominees Ltd** acting by [Paul Roster] acting for and duly authorised ~~by D & A Nominees Limited~~ to sign on its behalf as Director of Craigard (1600 Parkway) Nominees Ltd in the presence of	)	..... Director
Witness Signature:	)	
Witness Name:	)	
Witness Occupation:	)	KAREN CHAPMAN SOLICITOR
Witness Address:	)	DRUCES LLP SALISBURY HOUSE LONDON WALL LONDON EC2M 5PS DX 33862 FINSBURY SQ.

Lender

SANTANDER UK PLC

By:

Registered No: 08233767

Craigard (1600 Parkway) Nominees Ltd (Company)

Minutes of a meeting of the directors of the Company held at
DRUCES LLP
SALISBURY HOUSE
LONDON WALL
LONDON EC2M 5PS
DX 33862 FINSBURY SQ.
on 19/1/ 2016.

Present: (Chairman)

K. CHAPMAN

In attendance: P. FOSTER.

1 The Chairman reported that due notice of the meeting had been properly given to all directors and that the meeting had been convened to consider and, if thought fit, approve various documents relating to a secured loan facility to be made available to Craigard (1600 Parkway) Limited by Santander UK plc (**Lender**).

2 The directors present declared all relevant interests and the Chairman reported that the meeting was quorate and could proceed to business.

3 A debenture (**Debenture**) to be granted by the Company in favour of the Lender as security trustee for Santander UK plc (registered number 2294747) and its subsidiaries for the time being (each a **Group Member**) was produced to the meeting.

4 The directors noted that the Debenture would secure all liabilities, present and future, of the Company to the Group Members or any of them.

5 After due and careful consideration, the directors confirmed their full understanding of the effect and implications for the Company of entering into the Debenture and unanimously expressed the opinion that:

(a) having regard to the factors relevant to the decision, entering into the Debenture would be most likely to promote the success of the Company for the benefit of its members as a whole;

(b) the execution and delivery of the Debenture and the performance of its obligations thereunder do not contravene any agreement or any obligations binding on the Company; and

(c) after having taken account of the Company's internal financial information, the Company will be solvent at the time of, and after, the execution of the Debenture and it will be able to continue to trade and to pay its debts as they fall due.

6 It was unanimously resolved that:

(a) the execution and delivery by the Company of the Debenture and the performance of its obligations thereunder be and is hereby approved;

(b) any two directors of the Company, or any director and the company secretary, be and are hereby authorised and instructed to execute and deliver the Debenture; and

(c) the Debenture be registered at Companies House and the Land Registry.

7 There being no further business, the meeting closed.

.....
Chairman of the meeting

I certify that the above is a true copy of the entry appearing in the minute book of the Company.

Director and on behalf of
D & A Secretarial Services Ltd
.....
Secretary