

MR01

Particulars of a charge

087993/78x6

Laserform

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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

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

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

THURSDAY



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A14

31/07/2014

#97

COMPANIES HOUSE

1 Company details

Company number 0 8 2 7 3 7 8 7

Company name in full 10 Leake Street Ltd

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 3 m 0 m 7 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Royal Bank of Scotland Plc

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

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

Brief description

1 All that freehold property known as Elizabeth House, York Road, London registered at Land Registry under title number TGL267404
2 All that leasehold property known as Elizabeth House, York Road, London and 11 York Road registered at Land Registry under title number SGL5758 and SGL117396
3 All that freehold property known as 10 Leake Street, London, SE1 7NN registered at Land Registry under title number SGL253102

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

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Taylor Wessing LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name RGC

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8273787

Charge code: 0827 3787 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2014 and created by 10 LEAKE STREET LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2014.


Given at Companies House, Cardiff on 7th August 2014



Companies House



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


Taylor Wessing LLP

DATED

23 July

2014

(1) ELIZABETH HOUSE LIMITED PARTNERSHIP
as Borrower

(2) ELIZABETH HOUSE GP, L.L.C.
as General Partner

(3) 10 LEAKE STREET LTD
as Leake Street Company

(4) THE COMPANIES SPECIFIED IN SCHEDULE 1
as Nominees

and

(5) THE ROYAL BANK OF SCOTLAND PLC
as Security Agent

COMPOSITE DEBENTURE

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TaylorWessing

Index

Clause No.	Page No.
1 Definitions and Interpretation	1
2 Undertaking to Pay	5
3 Fixed Security	5
4 Floating Security	7
5 Notices of Assignment	8
6 Debts	9
7 Group Shares and Investments	9
8 Negative Undertakings	11
9 Undertakings relating to the Charged Property	12
10 Enforcement of Security	12
11 Powers of Receiver and Security Agent	14
12 Exclusion of Liability	15
13 Application of Proceeds	15
14 Protection of Persons Dealing with Security Agent Receiver or Delegate	16
15 Notice of Subsequent Charge	17
16 Further Assurance	17
17 Power of Attorney by Chargors	17
18 Protective Provisions	18
19 Discharge of Security	20
20 Redemption	20
21 Miscellaneous	20
22 Law	21
23 Enforcement	21
SCHEDULE 1	23
SCHEDULE 2	24
SCHEDULE 3	25
SCHEDULE 4	26
SCHEDULE 5	27
SCHEDULE 6	28
SCHEDULE 7	31
SCHEDULE 8	34

THIS COMPOSITE DEBENTURE is made on

23 July 2014

BETWEEN

- (1) **ELIZABETH HOUSE LIMITED PARTNERSHIP**, a limited partnership established in the State of Delaware (Entry Number 3901663) and having its registered office at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, acting by its general partner, the General Partner (the "**Borrower**"),
- (2) **ELIZABETH HOUSE GP, L.L.C.**, a limited liability company established in the State of Delaware (Entry Number 3901661) and having its registered office at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801 (the "**General Partner**"),
- (3) **10 LEAKE STREET LTD**, a company incorporated in England and Wales (Company Number 08273787) and having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW (the "**Leake Street Company**"),
- (4) **THE COMPANIES** specified in schedule 1 (Nominees) as nominees (each a "**Nominee**" and together the "**Nominees**"), and
- (5) **THE ROYAL BANK OF SCOTLAND PLC**, as security trustee for and on behalf of the Secured Parties under the terms of the Agreement (the "**Security Agent**")

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed

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

"**Agreement**" means a facility agreement dated on or around the date of this deed made between the Borrower, the General Partner, the Guarantors specified therein, the Original Lender, the Agent, the Security Agent and the Account Bank,

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

"**Chargors**" means the Borrower, the General Partner, the Leake Street Company and the Nominees, each being a "**Chargor**",

"**Debts**" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(e) or clause 3(f) any Dividends and any Related Rights) liquidated and unliquidated due or owing to any Chargor (including, without limitation, the Sarl Loan) including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank,

"Deposit Account" means an account of the Borrower with the Account Bank opened in accordance with clause 17 1(b)(i) (Designation of Accounts) of the Agreement and any successor account permitted in accordance with clause 17 (Bank Accounts) of the Agreement,

"Designated Account" means an account opened by a Chargor at the request, or with the consent, of the Security Agent or such other account which is notified by the Security Agent to a Chargor,

"Disposals Account" means an account of the Borrower with the Account Bank opened in accordance with clause 17 1(b)(ii) (Designation of Accounts) of the Agreement and any successor account permitted in accordance with clause 17 (Bank Accounts) of the Agreement,

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

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

"General Account" means an account of the Borrower with HSBC Bank plc, designated "Elizabeth House LP" and bearing account number 51896504, sort code 40-13-07 and IBAN GB37MIDL40130751896504 and any successor account permitted in accordance with clause 17 (Bank Accounts) of the Agreement,

"Group Shares" means all the shares specified in schedule 4 (List of Group Shares) and any offer, right or benefit in respect of any such shares other than Dividends,

"Insolvency Act" means the Insolvency Act 1986,

"Intellectual Property" means all present and future rights of any Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing,

"Investment" means any

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares,
- (b) unit in any unit trust or similar scheme,
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends,

"LPA" means the Law of Property Act 1925,

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property,

"Property" means any of the properties details of which are set out in schedule 2 (The Properties), together the **"Properties"**,

"Real Property" means

- (a) any freehold, leasehold or immoveable property (including the Properties),

- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to a Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement,

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

- (a) rent, licence fees and equivalent amounts paid or payable,
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations,
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor,
- (d) any other moneys paid or payable in respect of occupation and/or usage of a Property and any fixture and fitting on that Property including any fixture or fitting on the Properties for display or advertisement, on licence or otherwise,
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent,
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease,
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease and expenses incurred in relation to any such breach,
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease,
- (i) any Tenant Contributions,
- (j) any profits of a revenue nature awarded or agreed to be payable to an Obligor as a result of any proceedings taken or claims made, and
- (k) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by a Chargor,

"Rent Account" means an account of the Borrower with the Account Bank, designated "RBS re Elizabeth House Rent Account" and bearing account number 24227114 and sort code 151000 and any successor account permitted in accordance with clause 17 (Bank Accounts) of the Agreement,

"Sarl Loan" means the loan of up to £4,000,000 from the Borrower to SRE Waterloo Properties Sarl governed by English law and provided using part of the proceeds of the Loan and pursuant to the Sarl Loan Agreement,

"Sarl Loan Agreement" means the loan facility letter dated on or about the date of this deed from the Borrower to SRE Waterloo Properties Sarl creating and/or evidencing the Sarl Loan,

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

"Tenant Contributions" means

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

12 Interpretation

Unless a contrary indication appears, in this deed

- (a) capitalised terms in the Agreement have, unless expressly defined in this deed, the same meaning in this deed,
- (b) the provisions of clauses 12 (Construction) and 13 (Interpretation) of the Agreement shall apply to this deed as though they were set out in full in this deed but with each reference to "**this Agreement**" being replaced with a reference of "**this deed**",
- (c) in the event of any conflict between the terms of the Agreement and the terms of this deed, the terms of the Agreement shall prevail,
- (d) words importing the singular number only include the plural and vice-versa and where there are two or more persons included in the expressions the "**Chargors**", the "**Obligors**" or the "**Nominees**" references to the Chargors, the Obligors or the Nominees (as applicable) are references to respectively all or any of them as the context may require,
- (e) where there are two or more persons included in the expressions the "**Chargors**" or the "**Nominees**" all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given,

undertaken, made or assumed by or reference to the Chargors or the Nominees (as applicable) shall be deemed to have been given, undertaken, made or assumed by or are references to them jointly and severally and construed accordingly,

- (f) **"obligations"** means obligations and liabilities,
- (g) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent,
- (h) any reference to **"powers"** includes rights, powers, discretions and authorities, and
- (i) any reference to any asset includes any proceeds of sale of any such asset

1 3 *Construction of charging clause*

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

1 4 *Incorporation*

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

2 **Undertaking to Pay**

- (a) Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due
- (b) Notwithstanding any other provision of the Finance Documents, the liabilities of the Leake Street Company to the Finance Parties under the Finance Documents shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Charged Property of the Leake Street Company

3. **Fixed Security**

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

- (a) (other than in the case of the Leake Street Company) to the extent its interest is a legal interest, charges to the Security Agent by way of first legal mortgage all Real Property owned by any Chargor at the date of this deed including the Properties,
- (b) (other than in the case of the Leake Street Company) to the extent its interest is a beneficial interest, charges to the Security Agent by way of first fixed charge all Real Property owned by any Chargor at the date of this deed including the Properties

- (c) (other than in the case of the Leake Street Company) charges to the Security Agent by way of equitable mortgage any Real Property acquired by any Chargor after the date of this deed,
- (d) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income,
- (e) (other than in the case of the Leake Street Company) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property,
- (f) (other than in the case of the Leake Street Company) assigns to the Security Agent by way of fixed security its rights and interest in any claim against any provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property,
- (g) (other than in the case of the Leake Street Company) assigns to the Security Agent by way of fixed security its rights and interest in
 - (i) any present or future right to occupy any Real Property under licence,
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights,
- (h) (other than in the case of the Leake Street Company) assigns to the Security Agent by way of equitable mortgage its rights and interest in
 - (i) the Group Shares,
 - (ii) any present or future Dividends in respect of the Group Shares,
- (i) (other than in the case of the Leake Street Company) assigns to the Security Agent by way of equitable mortgage its rights and interest in
 - (i) any present or future Investments other than the Group Shares,
 - (ii) any present or future Dividends in respect of any such Investments,
- (j) (other than in the case of the Leake Street Company) charges to the Security Agent by way of fixed charge its rights and interest in
 - (i) any Plant and Equipment listed in schedule 3 (List of Chattels),
 - (ii) its present or future goodwill and uncalled capital,
 - (iii) any present or future Debts owing to any Chargor,
 - (iv) any money now or at any time after the date of this deed standing to the credit of any Designated Account,
 - (v) any present or future Intellectual Property,
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Account,

- (l) (other than in the case of the Leake Street Company) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Disposals Account,
- (m) (other than in the case of the Leake Street Company) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account,
- (n) (other than in the case of the Leake Street Company) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the General Account,
- (o) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor and any Related Rights (in the case of the Leake Street Company in respect of loss of rent insurance only),
- (p) assigns to the Security Agent by way of fixed security its rights and interest in any indebtedness specified and agreements listed in schedule 5 and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any agreement listed in schedule 5 require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained (in the case of the Leake Street Company in respect of agreements and Related Rights relating to the Rental Income of the Leake Street Property and/or loss of rent insurance only),
- (q) to the extent that any agreement listed in schedule 5 is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights,
- (r) to the extent that any agreement listed in schedule 5 is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement

4. Floating Security

4.1 Floating charge

- (a) As continuing security for the payment of the Secured Liabilities each Chargor (other than the Leake Street Company) charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security)
- (b) As continuing security for the payment of the Secured Liabilities the Leake Street Company charges to the Security Agent by way of floating charge with full title guarantee all present and future Rental Income to the extent that such assets are not effectively assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security)

4 2 *Conversion*

Subject to clause 4 3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to the Chargors convert the floating charge created by clause 4 1 (Floating charge) into a fixed charge as regards any assets specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) in the opinion of the Security Agent (acting reasonably) such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the relevant Chargor

4 3 *Moratorium under Insolvency Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 4 1 (Floating charge) into a fixed charge as a result only of any Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act

4 4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4 1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act

5. **Notices of Assignment**

5 1 *Notice of assignment of Rental Income and acknowledgement*

Each Chargor shall if required by the Security Agent give notice of assignment of the Rental Income in the form set out in part 1 of schedule 6 to each tenant of the Properties and shall use reasonable endeavours to procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice in substantially the form set out in part 2 of schedule 6

5 2 *Notice of charge of Accounts other than General Account*

Each Chargor (other than the Leake Street Company) shall give notice of the charge of each of the Accounts other than the General Account in the form set out in part 1 of schedule 7 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in substantially the form set out in part 2 of schedule 7

5 3 *Notice of charge of General Account*

Each Chargor (other than the Leake Street Company) shall give notice of the charge of the General Account in the form set out in part 3 of schedule 7 to the bank with which it is held (if not the Security Agent) and shall procure that such bank executes and delivers to the Security Agent an acknowledgement of such notice in a form approved by the Security Agent

5 4 *Notice of assignment of agreements*

Each Chargor shall, if required by the Security Agent, give notice of the assignment of any agreement assigned to the Security Agent under clause 3(p) in the form set out in part 1 of schedule 8 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in substantially the form set out in part 2 of schedule 8

5 5 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property

6. *Debts*

6 1 *Dealings with Debts*

Each Chargor (other than the Leake Street Company) shall

- (a) use all reasonable endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts without the consent of the Security Agent,
- (b) from time to time if required by the Security Agent provide the Security Agent with the names and addresses of the debtors of any Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require,
- (c) pay the proceeds of realisation of any Debt into the Designated Account and not withdraw any money from the Designated Account without first obtaining the consent in writing of the Security Agent, and
- (d) permit the Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all any Chargor's accounts with such bank and any other information relating to any Chargor held by such bank

6 2 *Notice of charge of Designated Account*

If the Account Bank is not the Security Agent, the Chargors (other than the Leake Street Company) shall give notice of the charge of the Designated Account to the Account Bank in the form set out in part 1 of schedule 7 and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of the rights of the Security Agent in respect of such account in the form set out in part 2 of schedule 7

7. *Group Shares and Investments*

7 1 *Deposit of certificates*

Each Chargor (other than the Leake Street Company) shall deposit with the Security Agent (or ensure that the same are held to the order of the Security Agent on terms

approved by the Security Agent by a firm of solicitors approved by the Security Agent for that purpose)

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

7.2 *Payment of money due*

Each Chargor (other than the Leake Street Company) shall promptly pay all money which may from time to time be due in respect of any Group Share or Investment forming part of the Charged Property

7.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor (other than the Leake Street Company) shall on demand provide to the Security Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration

7.5 *Dividends and voting rights before Event of Default*

Each Chargor (other than the Leake Street Company) shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights

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

7.6 *Dividends and voting rights after Event of Default*

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

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

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor (other than the Leake Street Company) give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "Notified Shares") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents

7.8 *Dematerialisation*

Each Chargor (other than the Leake Street Company) must promptly take all action required for the rematerialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system

8. Negative Undertakings

8.1 *Negative pledge*

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

8.2 *Disposals*

Save as permitted by the Agreement, no Chargor shall sell, transfer, lease or otherwise dispose or purport or agree to dispose of

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

8.3 *Sarl Loan*

The Borrower shall not agree to any amendment, supplement, extension, waiver, surrender or release in respect of the Sarl Loan Agreement

9. Undertakings relating to the Charged Property

9 1 Proprietorship

No Chargor shall permit any person

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property, or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property

9 2 Powers of leasing

Each Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded except to the extent (if any) specifically provided in the Agreement

9 3 Identification plate

Each Chargor (other than the Leake Street Company) shall if so requested by the Security Agent

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of "The Royal Bank of Scotland plc as security agent",

- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Security Agent

9 4 Failure to comply

If any Chargor fails to comply or procure compliance with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of such Chargor

10. Enforcement of Security

10 1 Security Agent's powers

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 10 1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act,
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed,

- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice,
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA,
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property,
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,
- (g) by notice to any Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property,
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee,
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably

10.2 *Powers under the LPA*

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

10.3 *Administrators*

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

10.4 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally

- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place

11. Powers of Receiver and Security Agent

11.1 Statutory powers

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

11.2 Additional powers

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

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

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

11.3 Consideration

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

11.4 Prior encumbrances

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

11.5 Possession

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

12. Exclusion of Liability

12 1 *No obligation to recover*

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

12 2 *Liability as mortgagee in possession*

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

12 3 *Losses on enforcement*

No Secured Party will be liable to the Chargors for any loss or damage arising from

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

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

13. Application of Proceeds

13 1 *Order of application*

Subject to clause 13 2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust for the Finance Parties to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order

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

13.2 Prospective liabilities

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of Application) in respect of

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

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

13.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of Application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of Application)

13.4 Currency Conversion

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

13.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion

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

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

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

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

15. Notice of Subsequent Charge

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

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

16 Further Assurance

When required by the Security Agent or any Receiver (acting reasonably) each Chargor shall, at its own cost

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require,
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed, and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed

17. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property, or

- (b) such Chargor is obliged to execute or do under this deed

18. Protective Provisions

18.1 Waiver of defences

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party)

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other 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 any other Obligor or any other person,
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person,
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise,
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable, or
- (i) any insolvency or similar proceedings

18.2 Chargor Intent

Without prejudice to the generality of clause 18.1 (Waiver of Defences), each Chargor expressly confirms that it intends that the security created by this deed 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 acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

18.3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or 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 money received under this deed

18.5 Deferral of Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed

- (a) to be indemnified by the Borrower,
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person 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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which such Chargor has given security under this deed,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party

18.6 Turnover

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 18.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 13 (Application of Proceeds)

19. Discharge of Security

19 1 Discharge conditional

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

19 2 Retention of security

Following any discharge of any Chargor made by the Security Agent in reliance on a payment or security, the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) if it could reasonably be expected that such payment will be avoided, reduced or invalidated for any reason

20 Redemption

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

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

21 Miscellaneous

21 1 Trust

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

21 2 Possession

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 10 1 (Security Agent's powers)

21 3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed
- (b) Notwithstanding any term of this deed, the consent of any person other than a Chargor and the Security Agent is not required to rescind or vary this deed at any time
- (c) A Secured Party may, subject to this clause 21 3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it

21.4 *Continuing Security*

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

21.5 *Other Security*

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

21.6 *Consolidation*

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

21.7 *Land Registry Consent*

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed

"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of [chargee] referred to in the charges register [or [their conveyancer or specify appropriate details]]"

21.8 *Liability Joint and Several*

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

22. Law

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

23. Enforcement

23.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 22 (Law)) (a "Dispute")
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

23.2 *Service of process*

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)
 - (i) irrevocably appoints London and Regional Properties Limited (company number 02909660) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within five (5) Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

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

SCHEDULE 1

The Nominees

Name of Nominee	Registration number (or equivalent, if any) and Original Jurisdiction
Elizabeth Property Holdings Limited	05282798 England and Wales
Elizabeth Property Nominee (No 1) Limited	05282297 England and Wales
Elizabeth Property Nominee (No 2) Limited	05283333 England and Wales
Elizabeth Property Nominee (No 3) Limited	05308802 England and Wales
Elizabeth Property Nominee (No 4) Limited	05308797 England and Wales

SCHEDULE 2

The Properties

- 1 All that freehold property known as Elizabeth House, York Road, London registered at Land Registry under title number TGL267404
- 2 All that leasehold property known as Elizabeth House, York Road, London and 11 York Road registered at Land Registry under title number SGL5758 and SGL117396
- 3 All that freehold property known as 10 Leake Street, London, SE1 7NN registered at Land Registry under title number SGL253102 (the "**Leake Street Property**")

SCHEDULE 4

List of Group Shares

Chargor	Name of company in which shares are held	Number and class of shares	Details of Nominees (if any) holding legal title to shares
The Borrower	Elizabeth Property Holdings Limited	1 ordinary share of £1 00 each	N/A
Elizabeth Property Holdings Limited	Elizabeth Property Nominee (No 1) Limited	1 ordinary share of £1 00 each	N/A
Elizabeth Property Holdings Limited	Elizabeth Property Nominee (No 2) Limited	1 ordinary share of £1.00 each	N/A
Elizabeth Property Holdings Limited	Elizabeth Property Nominee (No 3) Limited	1 ordinary share of £1 00 each	N/A
Elizabeth Property Holdings Limited	Elizabeth Property Nominee (No 4) Limited	1 ordinary share of £1 00 each	N/A

SCHEDULE 5

List of Agreements and Indebtedness

- 1 Asset management agreement dated 13 May 2010 between the Borrower and London and Regional Properties Limited
- 2 Each Permitted Development Agreement
- 3 All Subordinated Debt owed by the Borrower to the Leake Street Company
- 4 Each agreement, letter, deed or other document which creates any Subordinated Debt and/or evidences the terms of any Subordinated Debt.
- 5 The Sarl Loan Agreement
- 6 Each other agreement to which a Chargor (other than the Leake Street Company) is a party or of which a Chargor (other than the Leake Street Company) has the benefit,

SCHEDULE 6

Part 1

Notice of Assignment to Tenant

To []

[Date]

Dear Sirs

We refer to a lease dated [] (the "**Lease**") between us and you in respect of The Royal Bank of Scotland plc (the "**Demised Property**")

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

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

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

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at [] (Account No []) under reference [] (the "**Rent Account**")

or to such other account and/or bank as may from time to time be notified to you by the Security Agent all moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income

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

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at []

Yours faithfully,

[]

Part 2
Acknowledgement

To []

[Date]

Dear Sirs

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

We acknowledge and confirm that

- 1 we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Security Agent may from time to time notify to us,
- 2 we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Rental Income

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

Yours faithfully,

[]

SCHEDULE 7

Part 1

Form of notice to Account Bank (Accounts other than General Account)

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

Dated []

Dear Sirs

We refer to the account of [] (the "Chargor") with you numbered []

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

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

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

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at []

Yours faithfully,

[]

Part 2
Acknowledgement

To []

[Date]

Dear Sirs

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

We acknowledge and confirm that

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

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

Yours faithfully,

The Royal Bank of Scotland plc

Part 3

Form of notice to Account Bank (General Account)

To HSBC Bank plc (the "Account Bank")

Dated []

Dear Sirs

We refer to the account of Elizabeth House Limited Partnership (acting through its general partner, Elizabeth House GP, L L C) (the "**Chargor**") with you numbered []

We give you notice that, by a composite debenture dated _____ 2014 the Chargor has charged to The Royal Bank of Scotland plc (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account

We irrevocably authorise and instruct you

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

in each case without obtaining any further consent from the Chargor

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

Would you please acknowledge receipt of this letter and your acceptance of the above to the Security Agent at The Portfolio Management Team, 280 Bishopsgate, London EC2M 4RB

Yours faithfully,

for and on behalf of
ELIZABETH HOUSE GP, L.L.C.
acting in its capacity as general partner of
ELIZABETH HOUSE LIMITED PARTNERSHIP

SCHEDULE 8

Part 1

Notice of Assignment

To []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and The Royal Bank of Scotland plc (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in

- 1 the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement, and
- 2 all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**")

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary)

- (a) to pay to the Security Agent at its account at [] (Account No []) under reference [] (or to such other account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets,
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent, and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at []

Yours faithfully,

[]

Part 2
Acknowledgement

To []

[Date]

Dear Sirs,

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

We acknowledge and confirm that

- 1 we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement,
- 2 we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement, and
- 3 we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)]

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

Yours faithfully,

[]

EXECUTION PAGE

CHARGOR

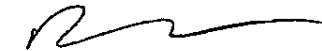
EXECUTED as a DEED by)
RICHARD LUCK , an authorised)
signatory for and on behalf of)
ELIZABETH HOUSE GP, L.L.C.)
acting in its capacity as general partner of)
ELIZABETH HOUSE LIMITED PARTNERSHIP)



Authorised Signatory

CHARGOR

EXECUTED as a DEED by)
RICHARD LUCK , an authorised)
signatory for and on behalf of)
ELIZABETH HOUSE GP, L.L.C.)



Authorised Signatory

CHARGOR

EXECUTED as a DEED by

10 LEAKE STREET LTD

acting by **RICHARD LUCK**, a Director

in the presence of this witness

Director

Witness signature

Witness name

Address

T. HATTON

55 BAKER ST

LONDON W1V 8EW

CHARGOR

EXECUTED as a DEED by

ELIZABETH PROPERTY HOLDINGS LIMITED

acting by **RICHARD LUCK**, a Director

in the presence of this witness

Director

Witness signature

Witness name

Address

T. HATTON

55 BAKER ST.

LONDON W1V 8EW

CHARGOR

EXECUTED as a DEED by

ELIZABETH PROPERTY NOMINEE (NO.1) LIMITED

acting by **RICHARD LUCK**, a Director

in the presence of this witness

Director

Witness signature

Witness name

Address

T. HATTON

55 BAKER ST.

LONDON W1V 8EW

CHARGOR


EXECUTED as a DEED by
ELIZABETH PROPERTY NOMINEE (NO.2) LIMITED)
acting by RICHARD LUCK , a Director)
in the presence of this witness)


Director

Witness signature

Witness name

Address


T. HUTTON
55 BAKER ST
LONDON W1U 8EW

CHARGOR


EXECUTED as a DEED by
ELIZABETH PROPERTY NOMINEE (NO.3) LIMITED)
acting by RICHARD LUCK , a Director)
in the presence of this witness)


Director

Witness signature

Witness name

Address


T. HUTTON
55 BAKER ST
LONDON W1U 8EW

CHARGOR


EXECUTED as a DEED by
ELIZABETH PROPERTY NOMINEE (NO.4) LIMITED)
acting by RICHARD LUCK , a Director)
in the presence of this witness)


Director

Witness signature

Witness name

Address


T. HUTTON
55 BAKER ST
LONDON W1U 8EW

SECURITY AGENT

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

)
)
)
)

P. F. Nan
Authorised Signatory