

MR01

Particulars of a charge

106303/39



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

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

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

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://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.**

WEDNESDAY



\*A4C50B9L\*

A20

22/07/2015

#250

COMPANIES HOUSE

For official use

(3)

→ **Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**1 Company details**

Company number 0 8 2 9 2 0 3 3

Company name in full KCC NOMINEE 1 (COAL DROPS) LIMITED

**2 Charge creation date**

Charge creation date 2 0 7 2 0 1 5

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

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

Name BARCLAYS BANK PLC (as security trustee for the  
Secured Parties)

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

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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

The property known as Coal Drops Yard, King's Cross, London shown edged red on "Property Plan 1", "Property Plan 2" and "Property Plan 3" attached to a 999 year lease as more particularly described in the instrument.

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 DLA Piper UK 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 Gemma Rooney

Company name DLA Piper UK LLP

Address Victoria Square House

Victoria Square

Birmingham

Post town

County/Region

Postcode B 2 4 D L

Country

DX DX 13022 BIRMINGHAM 1

Telephone 08700 111 111



### 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

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8292033

Charge code: 0829 2033 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2015 and created by KCC NOMINEE 1 (COAL DROPS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2015.

Given at Companies House, Cardiff on 29th July 2015



**Companies House**



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



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 21.7.15

SIGNED DLA Piper UK LLP  
DLA PIPER UK LLP Gemma Lawrence

DATED

20 July

2015

(1) KCC NOMINEE 1 (COAL DROPS) LIMITED AND KCC NOMINEE 2 (COAL DROPS)  
LIMITED ACTING JOINTLY AS TRUSTEES OF THE COAL DROPS TRUST  
as Chargor

- and -

(2) BARCLAYS BANK PLC  
as Security Agent

**LEGAL CHARGE**

relating to  
the Coal Drops property

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THIS DEED is made on

20 July

2015

BETWEEN:

- (1) **KCC NOMINEE 1 (COAL DROPS) LIMITED** registered in England and Wales and having its registered office at 4 Stable Street, London, N1C 4AB (company number 08292033) and **KCC NOMINEE 2 (COAL DROPS) LIMITED** registered in England and Wales and having its registered office at 4 Stable Street, London, N1C 4AB (company number 08290936) acting jointly as trustees of the Coal Drops Trust (the "**Chargor**"), and
- (2) **BARCLAYS BANK PLC**, (as security trustee for the Secured Parties (as defined in the Facilities Agreement, as defined below)) (in such capacity, the "**Security Agent**")

IT IS AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) the following terms have the following meanings

"**Act**" means the Law of Property Act 1925,

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of a Property,

"**Coal Drops Development**" means the development of a retail scheme through the refurbishment and extension of the existing Property,

"**Default Rate**" means the rate of interest determined in accordance with clause 8.5 of the Facilities Agreement except that references to an Obligor are to be construed as references to the Chargor,

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver,

"**Environmental Law**" means any applicable law, regulation, code of practice, circular, guidance note or the like (whether in the United Kingdom or elsewhere) which relates to

- (a) the pollution or protection of the environment (including all gases, air, water vapour, waters (including ground and surface water), soil (surface and sub-surface), flora, fauna and all other natural resources),
- (b) harm to or the protection of human health,
- (c) the conditions of the workplace, or

- (d) any Hazardous Substance (including its generation, transportation, storage or disposal),

**"Environmental Permit"** means any permit, licence, Authorisation, consent or other approval required by any Environmental Law;

**"Facilities Agreement"** means the facility agreement dated 20 May 2015 and made between (amongst others) (1) KCC Nominee 1 (N1) Limited and KCC Nominee 2 (N1) Limited (acting jointly as trustees of the Triplets Trust) as Borrower, (2) Barclays Bank PLC as Arranger (3) the Original Lenders (4) Barclays Bank PLC as Hedge Counterparty and (5) Barclays Bank PLC as Agent and Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower,

**"Hazardous Substance"** means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging

- (a) the environment (including all gases, air, water vapour, waters (including ground and surface water), soil (surface and sub-surface), flora, fauna and all other natural resources), or
- (b) public health or welfare,

including any controlled, special, hazardous, toxic, radioactive or dangerous waste,

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same,

**"Party"** means a party to this Deed,

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

**"Premises"** means all buildings and erections included in the definition of **"Security Assets"**,

**"Property"** means the property specified in schedule 1 (*The Property*) and, where the context so admits, includes

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant and machinery at any time on that property,
- (b) all easements, servitudes, rights and agreements in respect of that property,
- (c) all rents from and proceeds of sale of that Property, and
- (d) the benefit of all covenants given in respect of that property,

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Security Agent of the whole or any part of the Security Assets,



"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Transaction Obligors to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"**Security**" means the Security Interests created by or pursuant to this Deed,

"**Security Assets**" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security,

"**Security Period**" means, subject to clause 6.2 (*Release of security*), the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(e)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
  - (i) the "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
  - (ii) "**this Deed**", the "**Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument shall be construed as a reference to this Deed, the Facilities Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or any Transaction Obligor or provides for further advances),
  - (iii) "**assets**" includes any present and future properties, revenues and rights of every description and includes uncalled capital,
  - (iv) a Default is "**continuing**" if it has not been remedied or waived,
  - (v) "**including**" or "**includes**" means including or includes without limitation,

- (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor,
  - (vii) **"reasonable endeavours"** includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses,
  - (viii) **"this Security"** means the Security created or evidenced by or pursuant to this Deed,
  - (ix) a provision of law is a reference to that provision as amended or re-enacted, and
  - (x) the singular includes the plural and vice versa
- (c) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule
  - (d) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
  - (e) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Security Agent and each other Secured Party
  - (f) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (g) If the Security Agent or the Agent reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
  - (h) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand
  - (i) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail

### 1.3 Trust

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facilities Agreement

#### **1.4 Third party rights**

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

#### **1.5 Delivery**

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed

### **2. GRANT OF SECURITY**

#### **2.1 Fixed charges**

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Security Agent all of its present and future right, title and interest in and to the following assets

- (a) by way of first legal mortgage the Property, and
- (b) by way of first fixed charge
  - (i) all proceeds of sale of the whole or any part of the Property, and
  - (ii) all fittings at any time on the Property, and
- (c) by way of first floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same

### **3. CONTINUING SECURITY**

#### **3.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

#### **3.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation

#### **3.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them

#### **4      LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

#### **5.      REPRESENTATIONS**

##### **5.1      General**

The Chargor makes the representations and warranties set out in this clause 5 to the Security Agent and to each other Secured Party.

##### **5.2      No Security Interests**

The Property is legally owned by the Chargor free from any Security Interest other than as created by this Deed or any other Security Document.

##### **5.3      No avoidance**

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

##### **5.4      Ownership of Security Assets**

The Chargor is the sole legal owner of the Property and all other Security Assets.

##### **5.5      No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

##### **5.6      Property**

- (a)      There is no breach of the Planning Acts or any other law or regulation which may materially affect the value or marketability of the Property.
- (b)      There is no unregistered interest which overrides (A) first registration or (B) registered dispositions affecting the Property, and there is no person in adverse possession of the Property.
- (c)      No person has a right to terminate the use of a facility necessary for the enjoyment and use of the Property.
- (d)      The Chargor is not aware of any adverse claim in respect of the ownership of or any interest in the Property.

## **5.7 Environment**

- (a) The Chargor has obtained all requisite Environmental Permits which are and will remain in full force and effect where failure to do so has or is reasonably likely to either have a Material Adverse Effect or result in any liability for a Finance Party
- (b) The Chargor is, and will at all times be, in compliance with those Environmental Permits and all other applicable Environmental Laws where failure to do so has or is reasonably likely to either have a Material Adverse Effect or result in any liability for a Finance Party

## **5.8 Time when representations made**

- (a) All the representations and warranties in this clause 5 are made by the Chargor on the date of this Deed
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

## **6. UNDERTAKINGS BY THE CHARGOR**

### **6.1 Restrictions on dealings**

Subject to clause 6.2 (*Release of security*), the Chargor shall not do nor agree to do any of the following, without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security Interest on any Security Asset except as expressly permitted under the Facilities Agreement, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset

### **6.2 Release of security**

Provided that the Chargor delivers to the Security Agent evidence (to its reasonable satisfaction) that the Chargor is commencing with the Coal Drops Development then the Security Agent shall, within a reasonable period following the receipt of such evidence, release all security created by or pursuant to this Deed and provide a form DS1 in relation to the Property

### **6.3 Notices**

The Chargor shall notify the Security Agent within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent) immediately provide it with a copy of the same and shall either

- (a) comply with such notice, order, application, requirement or proposal, or
- (b) make such objections to the same as the Security Agent may require or approve

#### **6.4 Compliance with obligations and laws**

The Chargor shall

- (a) duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets,
- (b) comply with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents, and
- (c) comply with all covenants and obligations affecting the Security Assets (or their manner of use),

if failure to do so has or is reasonably likely to have a Material Adverse Effect

#### **6.5 Deposit of title documents**

The Chargor shall arrange for its lawyers to hold

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

to the order of the Security Agent

#### **6.6 No leasing**

The Chargor shall not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), confer on any person

- (a) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),
- (b) any right or licence to occupy any land or Premises forming part of the Property, or
- (c) any licence to assign or sub-let any part of the Property,

provided that the consent of the Security Agent shall not be required in respect of the grant of any Occupational Lease or an Agreement for Lease entered into by the Chargor on arm's length terms

#### **6.7 No development**

The Chargor shall not, without first obtaining the written consent of the Security Agent

- (a) make any alteration to the Property or any Premises, or
- (b) carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property,

in each case save in relation to the Coal Drops Development

#### **6.8 Leasehold Property (Chargor as lessee)**

The Chargor shall

- (a) not do or permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be determined,
- (b) pay the rents reserved by, and perform and observe all the covenants and conditions of the lessee contained in, the lease,
- (c) enforce against the lessor the covenants given by the lessor in the lease,
- (d) not amend or waive or vary the terms of such lease without the prior written consent of the Security Agent

#### **6.9 Inspection by Security Agent**

The Chargor shall permit each Finance Party and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it

#### **6.10 Insurance**

The Chargor shall keep the Property, the Premises and all fixtures and fittings from time to time upon the Property insured (including public liability insurance)

#### **6.11 Information**

The Chargor shall provide the Security Agent with all information which it may reasonably request in relation to the Security Assets

#### **6.12 Not prejudice**

The Chargor shall not do, cause or permit to be done anything which would materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

### **7. POWER TO REMEDY**

#### **7.1 Power to remedy**

If at any time the Chargor does not comply with

- (a) any of its obligations under this Deed, or
- (b) any material contractual, statutory, common law or other legal obligation affecting the Property,

the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default (including entering the Property, complying with or objecting to any notice served on the Chargor in respect of

the Property or taking any action which the Security Agent may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice)

## **7.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 7.2 shall not render it or any other Secured Party liable as a mortgagee in possession

## **7.3 Monies expended**

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 7, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment)

## **8. POWERS OF LEASING**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent shall think fit and without the need to comply with section 99 or 100 of the Act

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

### **9.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing

### **9.3 Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit

## **10. ENFORCEMENT OF SECURITY**

### **10.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security

### **10.2 Powers of Security Agent**

At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law)



- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor, and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

### **10.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, the Security Agent may

- (a) redeem any prior Security Interest against any Security Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand

### **10.4 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

### **10.5 No liability**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 10.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **10.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or

- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

## **11. RECEIVER**

### **11.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

### **11.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

### **11.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

### **11.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

### **11.5 Agent of the Chargor**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **12. POWERS OF RECEIVER**

### **12.1 General powers**

Any Receiver shall have

- (a) all the powers which are conferred on the Security Agent by clause 10.2 (*Powers of Security Agent*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,

- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

## 12.2 Additional powers

In addition to the powers referred to in clause 12.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets as he thinks fit and to provide facilities and services to tenants,
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property or Premises),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease, and
- (l) to
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
  - (ii) exercise in relation to the Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
  - (iii) use the name of the Chargor for any of the above purposes

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Application**

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, any sums owing to the Security Agent, any Receiver or any Delegate,
- (b) *secondly*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, any other Secured Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (c) *thirdly*, in or towards the satisfaction of the remaining Secured Obligations in accordance with clause 23.1 (*Appropriation and suspense account*), and
- (d) *fourthly*, in payment of any surplus to the Chargor or other person entitled to it

#### **13.2 Contingencies**

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine)

### **14. SET-OFF**

#### **14.1 Set-off**

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid against any

obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

- (b) At any time after this Security has become enforceable (and in addition to its rights under clause 14 1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

#### **14.2 Time deposits**

Without prejudice to clause 14 1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing

#### **15. DELEGATION**

Each of the Security Agent 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 upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall 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 Delegate

#### **16. FURTHER ASSURANCES**

##### **16.1 Further action**

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document,
- (b) facilitating the realisation of any Security Asset,

- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Security Agent or the other Secured Parties over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document

This includes

- (i) the re-execution of this Deed or such Security Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think necessary

## 17. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 16 (*Further assurances*) The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

## 18. PAYMENTS

### 18.1 Payments

Subject to clause 18.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Security Agent may designate, and
- (b) without (and free and clear of, and without any deduction for or on account of)
  - (i) any set-off or counterclaim, or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

### 18.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Agent or to any other Secured Party, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Security Agent

or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

### **18.3 Conformity with Facility Agreement**

A payment shall not be increased under clause 18.2 (*Gross-up*) above where the payment would not be increased under clause 12 (*Tax Gross Up and Indemnities*) of the Facility Agreement, had the payment been made pursuant to the Facility Agreement.

## **19. STAMP DUTY LAND TAX AND OTHER TAXES**

The Chargor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify the Security Agent, each other Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

## **20. COSTS AND EXPENSES**

### **20.1 Enforcement and preservation costs**

The Chargor shall promptly on demand pay to the Security Agent, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed, the Security or the Security (including all remuneration of the Receiver)

### **20.2 Default interest**

Any amount demanded under clause 20.1 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person

## **21. CURRENCIES**

### **21.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

## **21.2 Currency indemnity**

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

## **22. INDEMNITY**

The Chargor shall indemnify the Security Agent, each other Secured Party, any Receiver and any attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed,
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim), or
- (c) any breach by the Chargor of any of its obligations under this Deed

## **23. MISCELLANEOUS**

### **23.1 Appropriation and suspense account**

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the Chargor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

### **23.2 New accounts**

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest (other than any Security granted under a Security Document or otherwise permitted under the Facilities Agreement) affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.



### **23.3 Changes to the Parties**

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facilities Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

### **23.4 Limited Recourse**

The Security Agent agrees that its rights of enforcement in respect of the Secured Obligations against the Chargor shall be limited to the rights of enforcement or recovery against the Security Assets.

## **24. THIRD PARTY CLAUSES**

### **24.1 Waiver of defences**

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 24.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person,
- (b) the release of any Transaction Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of any Obligor or such other surety or other person,
- (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 assets of, any Transaction Obligor, any other surety or any 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, name or status or constitution of the Chargor, any Transaction Obligor, any Secured Party or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
- (g) any insolvency, administration or similar proceedings.

#### **24.2 Chargor intent**

Without prejudice to the generality of clause 24.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security 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 property acquisitions of any nature, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variations 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

#### **24.3 Immediate recourse**

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

#### **24.4 Application**

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

#### **24.5 Deferral of Chargor's rights**

Until the end of the Security Period and unless the Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by a Transaction Obligor,
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this Deed,
- (e) to exercise any right of set-off against any Transaction Obligor, and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed

## **25. HM LAND REGISTRY**

### **25.1 Memorandum and articles**

The Chargor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of the Chargor

### **25.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

### **25.3 Restriction**

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ♦ ] 20[ ♦ ] in favour of Barclays Bank PLC referred to in the charges register or their conveyancer "*

### **25.4 Exempt information**

- (a) The Chargor
  - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
  - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent, and
  - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document, following its designation as an exempt information document
- (b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

## **25.5 General provisions regarding LRA filings**

- (a) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security
- (b) The Chargor shall not, without the prior written consent of the Security Agent, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed.

## **26. CERTIFICATES, AMENDMENTS AND WAIVERS**

### **26.1 Amendments and waivers**

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### **26.2 Calculations and certificates**

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

### **26.3 Waiver, rights and remedies**

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

## **27. NOTICES**

### **27.1 Facility Agreement**

- (a) Clause 36 of the Facilities Agreement (*Notices*) (other than clause 36.3(c) and 36.5 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed (except that references to a Party in that clause are to be construed as references to a party to this Deed), and
- (b) The address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

## **28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining

provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

**29. RELEASE**

**29.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent and each other Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

**29.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**30. COUNTERPARTS**

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

**31. GOVERNING LAW**

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

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

## **SCHEDULE 1: THE PROPERTY**

The property known as Coal Drops Yard, King's Cross, London shown edged red on "Property Plan 1", "Property Plan 2" and "Property Plan 3" attached to a 999 year lease made between King's Cross Central (Trustee No One) Limited and King's Cross Central (Trustee No Two) Limited (1) and KCC Nominee 1 (Coal Drops) Limited and KCC Nominee 2 (Coal Drops) Limited (2) entered into on 21 May 2015

EXECUTION PAGES

THE CHARGOR

Executed as a deed, but not delivered until the )  
first date specified on page 1 by KCC )  
**NOMINEE 1 (COAL DROPS) LIMITED** )  
acting in its capacity as joint trustee of the  
**COAL DROPS TRUST** acting by

Director

Witness signature

Witness name

Witness address

EMILY BOYD

**Address:** KCC Nominee 1 (Coal Drops) Limited  
4 Stable Street  
London N1C 4AB

**Telephone No:** +44 20 3664 0200

**Attention:** Company Secretary and Finance Partner

Executed as a deed, but not delivered until the  
first date specified on page 1 by KCC  
**NOMINEE 2 (COAL DROPS) LIMITED**  
acting in its capacity as joint trustee of the  
**COAL DROPS TRUST** acting by

Director

Witness signature

Witness name

Witness address

EMILY BOYD

**Address:** KCC Nominee 2 (Coal Drops) Limited  
4 Stable Street  
London N1C 4AB

**Telephone No.** +44 20 3664 0200

**Attention:** Company Secretary and Finance Partner

**THE SECURITY AGENT**

Signed by \_\_\_\_\_ for )  
and on behalf of **BARCLAYS BANK PLC** )  
)

Signature \_\_\_\_\_

**Address:** BARCLAYS BANK PLC  
5 The North Colonnade  
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