



Registration of a Charge

Company name: **LSAV (ANGEL LANE) GP4 LIMITED**

Company number: **08646929**



X4FFOK1F

Received for Electronic Filing: **07/09/2015**

Details of Charge

Date of creation: **28/08/2015**

Charge code: **0864 6929 0003**

Persons entitled: **HSBC BANK PLC (AS AGENT AND SECURITY TRUSTEE FOR ITSELF AND EACH OF THE OTHER FINANCE PARTIES)**

Brief description: **ALL OF THE CHARGORS' INTEREST IN THE LEASE DATED ON OR ABOUT 28 AUGUST 2015 BETWEEN LSAV (ANGEL LANE) GP1 LIMITED AND LSAV (ANGEL LANE) GP2 LIMITED AS GENERAL PARTNERS OF LSAV (ANGEL LANE) LP IN FAVOUR OF THE CHARGORS OF LAND AND BUILDINGS ON THE WEST SIDE OF ANGEL LANE, STRATFORD, LONDON BEING THE WHOLE OF THE SUBJECTS DERIVED FROM TITLE NUMBER TGL396492 ALL AS MORE PARTICULARLY DESCRIBED IN THE LEASE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BURGES SALMON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8646929

Charge code: 0864 6929 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2015 and created by LSAV (ANGEL LANE) GP4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2015 .

Given at Companies House, Cardiff on 8th September 2015

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



Companies House



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

Dated 28 August 2015

LEGAL CHARGE

LSAV (ANGEL LANE) GP3 LIMITED and LSAV (ANGEL LANE) GP4 LIMITED (as general partners of **LSAV (ANGEL LANE) MANAGEMENT LP**) (1)

HSBC BANK PLC (as agent and security trustee for itself and each of the other Finance Parties) (2)

We certify that, save for material redacted pursuant to S.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed: Burges Salmon LLP
Burges Salmon LLP

Date: 2 September 2015

Solicitor's Reference: PM09



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THIS DEED is dated

28 August

2015 and made

BETWEEN:

- (1) **LSAV (ANGEL LANE) GP3 LIMITED** (a limited liability company registered in England and Wales with registered no. 08646359) and **LSAV (ANGEL LANE) GP4 LIMITED** (a limited liability company registered in England and Wales with registered no. 08646929) (as general partners of **LSAV (ANGEL LANE) MANAGEMENT LP** a limited partnership registered in England and Wales under the Limited Partnership Act 1907 with registration no. LP015695) (the "**Chargors**"); and
- (2) **HSBC BANK PLC** (registered number 14259) whose registered office is at 8 Canada Square, London E14 5HQ as agent and security trustee for itself and each of the other Finance Parties (as defined below) (the "**Security Trustee**").

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

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

"**Charged Assets**" means all the undertaking, goodwill, property, assets and rights of each Chargor charged hereunder or any part of them;

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

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

"**Enforcement Date**" means the date on which the Security Trustee demands the payment or discharge of all or any part of the Secured Obligations or, if earlier, the date on which a formal step is taken by any person with a view to placing a Chargor into administration;

"Environmental Law" has the meaning given to that expression in the Facility Agreement;

"Facility Agreement" means a Facility Agreement dated 12 December 2013, as amended by additional borrower accession agreements dated 1 August 2014 and 1 September 2014 and as amended by additional management tenant accession agreements dated 1 August 2014 and 1 September 2014 between, amongst others, (1) LSAV (Angel Lane) LP acting by its general partners LSAV (Angel Lane) GP1 Limited and LSAV (Angel Lane) GP2 Limited; (2) LSAV (Angel Lane) GP1 Limited; (3) LSAV (Angel Lane) GP2 Limited; (4) LSAV (Angel Lane) Management LP acting by its general partners LSAV (Angel Lane) GP3 Limited and LSAV (Angel Lane) GP4 Limited; (5) LSAV (Angel Lane) GP3 Limited; (6) LSAV (Angel Lane) GP4 Limited; (7) LSAV (Wembley) LP acting by its general partners LSAV (Wembley) GP1 Limited and LSAV (Wembley) GP2 Limited; (8) LSAV (Wembley) GP1 Limited; (9) LSAV (Wembley) GP2 Limited; (10) LSAV (Wembley) Management LP acting by its general partners LSAV (Wembley) GP3 Limited and LSAV (Wembley) GP4 Limited; (11) LSAV (Wembley) GP3 Limited; (12) LSAV (Wembley) GP4 Limited; (13) LSAV (Stapleton) LP acting by its general partners LSAV (Stapleton) GP1 Limited and LSAV (Stapleton) GP2 Limited; (14) LSAV (Stapleton) GP1 Limited; (15) LSAV (Stapleton) GP2 Limited; (16) LSAV (Stapleton) Management LP acting by its general partners LSAV (Stapleton) GP3 Limited and LSAV (Stapleton) GP4 Limited; (17) LSAV (Stapleton) GP3 Limited; (18) LSAV (Stapleton) GP4 Limited; (19) HSBC Bank plc (as arranger); (20) HSBC Bank plc (as agent); (21) HSBC Bank plc (as security trustee); (22) HSBC Bank plc (as hedge counterparty); and (23) the Original Lenders (as defined therein) as amended, restated, novated, replaced, supplemented, varied or otherwise modified from time to time;

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

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

"Indemnified Party" has the meaning set out in clause 13.3;

"Insurances" means all present and future contracts or policies of insurance in relation to the Property in which each Chargor from time to time has an interest and the benefit of all claims, rights to payment, returns of premium and all other rights in respect of any of them;

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

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

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

"Party" means a party to this Deed;

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

"Properties" means the Real Property and the assets of each Chargor described in clause 3.2(a) (*Properties*) (and **"Property"** shall be construed accordingly);

"Real Property" means each of the properties of each Chargor listed in Schedule 1 including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access-rights, rights of way, wayleaves and rights attaching to it;

"Receiver" means any one or more receivers and/or managers or administrative receivers or administrators appointed by the Security Trustee pursuant to this Deed in respect of each Chargor or over all or any of the Charged Assets;

"Rental Income" in respect of the Property, has the meaning given to that term in the Facility Agreement;

"Rights" means all the Chargors' rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Chargors' rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by each Chargor or any person deriving title from each Chargor from time to time over or in respect of the whole or any part of the Charged Assets);

"Proceeds of Sale" has the meaning given to that term in the Facility Agreement;

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

"Secured Obligations" means all moneys, obligations and liabilities covenanted to be paid or discharged by the Chargors under or pursuant to clause 2;

"Status Change" means:

- (a) an amalgamation of a Finance Party or of the Security Trustee which is a building society with one or more other building societies pursuant to section 93 of the Building Societies Act 1986; or

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

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

1.2 Joint and several Chargors

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

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset;
- (c) each person shall be deemed to have confirmed the Security Interest granted by the others; and
- (d) the liability of the Chargors under this Deed will be joint and several and references to the "Chargors" shall be to all of them and also individually.

1.3 Successors and assigns

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

1.4 Headings

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

1.5 Construction of certain terms

In this Deed, unless the context otherwise requires:

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

1.6 Effect as a deed

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

2 COVENANT TO PAY

2.1 Secured Obligations

Each Chargor hereby covenants that it will on demand pay to the Security Trustee for the account of the Finance Parties and the Security Trustee all monies and discharge all obligations and liabilities now or in the future due, owing or incurred to the Security Trustee (whether for its own account or as agent or trustee for the Finance Parties) and each of the Finance Parties (or any of them) under or in connection with the Finance Documents without limit (and irrespective of any amendment, supplement or novation,

any increase in or change in the nature of the amount secured) when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present or future or actual or contingent, joint or several, incurred as principal or surety, originally owing to the Security Trustee or any Finance Party or purchased or otherwise acquired by any of them, denominated in Sterling or in any other currency or incurred on any banking or other account or in any other manner whatsoever.

2.2 Certain liabilities

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

2.3 Interest

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

3 CHARGES

Each Chargor with full title guarantee hereby charges to the Security Trustee as agent and security trustee for itself and each of the other Finance Parties as a continuing security for the payment and discharge of the Secured Obligations, the following assets from time to time owned by the Chargors or in which the Chargors may from time to time have an interest (beneficial or otherwise and the proceeds of sale or realisation thereof):

3.1 Mortgage

By way of first legal mortgage:

- (a) the Real Property; and

- (b) any other freehold or leasehold property now vested in each Chargor.

3.2 Fixed charge

By way of a first fixed charge:

- (a) Property

All present and future freehold and leasehold property of each Chargor situate in England and Wales including without limitation the Real Property, if any, specified in Schedule 1 and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in England and Wales and all buildings, fixtures (including trade and tenant's fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same including, without limitation, all options, agreements, liens, mortgages and charges in relation thereto and the proceeds of sale or disposal thereof and shall include the Real Property details of which are set out in Schedule 1;

- (b) Plant and machinery

All present and future:

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

of each Chargor and the benefit of all contracts and warranties relating to the same wherever situated and whether or not affixed to any property and all rights and interests of each Chargor in any plant and machinery which is hired, leased or rented by each Chargor from third parties including, without prejudice

to the generality of the foregoing, each Chargor's right to any refunds of rentals or other payments;

(c) Insurances

The Insurances and all monies from time to time payable to it under or pursuant to the Insurances including without limitation the refund of any premiums;

(d) Agreements

The benefit of all sale contracts, each Occupational Lease, any managing agent's agreement, all guarantees, indemnities, rent deposits, agreements, contracts, undertakings and warranties in relation to the Properties; and

(e) Receivables

All Rental Income, and all other amounts owing to it in respect of the Properties and all claims, rights and choses in action both present and future of each Chargor or in which each Chargor is legally, beneficially or otherwise interested.

3.3 Assignment

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

(i) Rental Income

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

(ii) Agreements

The benefit of all sale contracts, each Occupational Lease, any managing agent's agreement, all guarantees, indemnities, rent deposits, agreements, contracts, undertakings and warranties in relation to the Properties; and

(iii) Insurances

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

(b) To the extent that any such right, title and interest described in clause 3.3(a)(ii) and 3.3(a)(iii) is not assignable or capable of assignment, such assignment purported to be affected by clauses 3.3(a)(ii) and 3.3(a)(iii) shall operate as:

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

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

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

3.4 Assignment provisions

In respect of the Charged Assets which are assigned to the Security Trustee under clause 3.3:

(a) they are assigned subject to reassignment upon the Secured Obligations being paid or discharged in full and there being no future or contingent debt which may arise, whereupon the Security Trustee shall, at the request and cost of the Chargors, reassign such Charged Assets to the Chargors; and

(b) in respect of any Insurances assigned, the Security Trustee shall have no responsibility for the performance of the obligations of the Chargors thereunder, and the Chargors shall continue to observe and perform its obligations under the Insurances.

4 FURTHER ADVANCES

The Lenders are under an obligation, contained in, and subject to the terms of the Facility Agreement to make further advances to the Chargors and this security has been made for securing such further advances.

5 REGISTRATION ISSUES

5.1 Notice of charge

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

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

6 SET-OFF

6.1 Set-off

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

6.2 Waiver

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

7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties

Each Chargor makes each of the representations and warranties to the Security Trustee as agent and security trustee for itself and the Finance Parties contained in clause 15 (*Representations and Warranties*) of the Facility Agreement which shall be deemed to be set out herein in full on the date hereof and on each date referred to in clause 15.23 (*Times for Making Representations and Warranties*) of the Facility Agreement.

8 UNDERTAKINGS

8.1 Obligations

Save as otherwise provided herein, each Chargor hereby undertakes with the Security Trustee as security trustee of the Finance Parties for the continuance of this security, each undertaking contained in clause 16 (*Undertakings - Information*) and clause 17 (*Undertakings - Other*) of the Facility Agreement, which shall be deemed to be set out herein in full, and further, that the Chargors will:

(a) Negative covenants

Not, other than as expressly permitted under the Facility Agreement:

- (i) create or permit to subsist any Security Interest over any of the Charged Assets or any of its other assets; and
- (ii) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in any of the Charged Assets.

(b) Rental Income

Collect in a proper and efficient manner all Rental Income and deal with the same in accordance with the terms of the Facility Agreement.

(c) Deposit of deeds and insurance

At the request of the Security Trustee and subject to the terms of the Permitted Security Interests, deposit with the Security Trustee:

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

(d) Compliance with covenants etc

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

(e) Compliance with leases

- (i) perform all the material terms on its part contained in any lease or agreement for lease or leases comprised within the Charged Assets;
- (ii) not to do or knowingly permit to be done any act as a result of which any lease or leases may on its part become liable to forfeiture or irritancy or otherwise be determined; and
- (iii) duly and punctually perform and observe any material covenants or stipulations on its part (restrictive or otherwise) affecting the Charged Assets.

(f) Alteration or development of Property

- (i) save as permitted under the Facility Agreement and other than in respect of the Development not without the prior consent in writing of the Agent (such consent not to be unreasonably withheld or delayed) make any structural or material alteration to or to the use of any of its

Property or do or permit to be done anything which is a "development" within the meaning of the Planning Acts from time to time or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or private nature) from time to time in force affecting any of the Property is or may be materially infringed;

- (ii) in the event of the Agent giving consent to commence and proceed with any works, the Chargors shall, without delay, carry out those works to the Security Trustee's satisfaction (acting reasonably) in accordance and within the provisions and conditions of the consent. The Chargors shall not sever, unfix or remove any of the fixtures or plant or machinery on the Property except for the purposes of effecting any necessary repairs, or of replacing the same with new and improved models;

(g) Orders and proposals

Each Chargor shall, as soon as reasonably practicable after receipt of any material notice, order, direction, designation, resolution, proposal or other matter given or made by any Authority (whether or not under the Planning Acts) and relating to the Charged Assets or the area in which the Charged Assets is situated (a "Notice"):

- (i) give full written particulars to the Security Trustee of such Notice;
- (ii) if reasonably required by the Security Trustee forthwith, and at the Chargors' cost, take all necessary steps to comply with such Notice; and
- (iii) at the reasonable request of the Security Trustee, and at the Chargors' cost, make or join with the Security Trustee in making such objection or representation against, in respect of, or relating to, such Notice as the Security Trustee may in its discretion require;

(h) Maintenance of buildings, machinery and plant

Keep all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in good and substantial repair and in good working order and condition and permit the Security Trustee and its agents or representatives to enter and view their state and condition on reasonable notice to the Chargors;

(i) Security rights and disposals

Not, without the prior written consent of the Security Trustee, permit or agree to any variation of the Rights attaching to the whole or any part of the Charged Assets if such variation might have a Material Adverse Effect;

(j) Notification of acquisitions and disposals

Promptly notify the Security Trustee of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by it of any interest in freehold or leasehold property or any disposal by it of an interest in any Property;

(k) Environmental Law

Properly discharge all duties of care and responsibilities placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Property and will apply for and obtain all authorisations, licences and consents necessary to ensure that it does not breach Environmental Law.

8.2 Notices

(a) Notice to parties to Agreements

Pursuant to clause 3.3, each Chargor shall promptly give notice to the other parties to the assigned agreements to which it is a party substantially in the form specified in Schedule 2 and shall use reasonable endeavours to procure (to the extent that it is able) that each recipient acknowledges the notice substantially in the form specified in Schedule 2.

(b) Notice to insurers

Each Chargor shall promptly give notice to the relevant insurers providing the Insurances that the Chargor has assigned its rights by way of security to the Security Trustee substantially in the form specified in Schedule 3 and shall use reasonable endeavours to procure that the relevant insurers acknowledges that notice in the form specified in Schedule 3.

(c) Notice to Occupational Tenants or other occupiers

Each Chargor shall, at the request of the Security Trustee (such request in relation to a tenant pursuant to an Assured Shorthold Tenancy may only be made following the date the Security Trustee demands the payment or

discharge of all or any part of the Secured Obligations or, if earlier, the date which any formal step has been taken by any person with a view to placing the Chargors into administration), give notice to the Occupational Tenants or other occupiers thereof substantially in the form specified in Schedule 4 and shall use its reasonable endeavours to procure that each recipient acknowledges that notice in the form specified in Schedule 4.

8.3 No limitation

None of the undertakings in this clause 8 shall be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under this Deed.

8.4 Power to remedy

If a Chargor at any time defaults in complying with any of its material obligations contained in this Deed, the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargors hereby irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such reasonable things (including, without limitation, entering the Chargors' property) necessary in connection therewith. Any monies so properly expended by the Security Trustee shall be repayable by the Chargors to the Security Trustee on demand together with interest at the Default Rate from the date of notification to the Chargors of payment by the Security Trustee until such repayment, both before and after judgement. No exercise by the Security Trustee of its powers under this clause 8.4 shall make it liable to account as a mortgagee in possession.

9 FURTHER ASSURANCES

9.1 Further assurance

Each Chargor shall:

- (a) if and when reasonably required by the Security Trustee, execute and deliver such further Security Interests and assurances in favour of the Security Trustee (for the benefit of the Finance Parties and itself) and do all such acts and things (including giving any notices and taking such steps) as the Security Trustee shall from time to time reasonably require (with any documents being in such form as the Security Trustee shall require) over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and

- (b) at any time on or after the Enforcement Date do and execute all acts, deeds and documents which the Security Trustee may then require to facilitate the realisation of the Charged Assets.

9.2 Certain documentary requirements

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

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

9.3 Specific security documents required

Without prejudice to the generality of the provisions of clauses 9.1 and 9.2, each Chargor shall execute as and when so required by the Security Trustee a legal mortgage or legal charge (as specified by the Security Trustee) over any freehold, leasehold and heritable property acquired by it after the date of this Deed (including all or any of the Property as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

10 CERTAIN POWERS OF THE SECURITY TRUSTEE

10.1 Powers on enforcement

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

10.2 Redemption of Permitted Security Interests

At any time on or after the Enforcement Date, or if the holders of any Permitted Security Interests shall take any step to enforce them or demand the money thereby secured, the Security Trustee may pay off all or any of the Permitted Security Interests and take a transfer of the benefit of them or redeem the same, and the money so expended by the Security Trustee and all costs of and incidental to the transaction incurred by the Security Trustee shall be repayable by each Chargor to the Security Trustee on demand, shall constitute part of the Secured Obligations and shall bear interest at the Default Rate from the date of payment by the Security Trustee.

10.3 Subsequent Security Interests

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

10.4 Settlement of accounts

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

10.5 Assignment of rents

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

10.6 Statutory power of leasing

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

10.7 Suspense accounts

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

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

11 APPOINTMENT AND POWERS OF RECEIVER

11.1 Appointment

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

11.2 Receiver as agent

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

11.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute and power on behalf, and at the expense, of the

Chargors (notwithstanding liquidation of a Chargor) to do or omit to do anything which the Chargors could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation), a Receiver shall have power to do all or any of the following acts and things:

(a) Take possession

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

(b) Manage the Charged Assets

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

(c) Carry on business

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

(d) Borrow money

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

(e) Dispose of assets

Without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract or otherwise, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with

such Charged Assets in the name and on behalf of the Chargors or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargors (or other the estate owner) if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations; plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargors. Any contract for any such sale or other disposal by the Receiver or the Security Trustee may contain conditions excluding or restricting the personal liability of the Receiver or the Security Trustee;

(f) Form subsidiaries

Promote the formation of companies with a view to the same becoming a subsidiary of the Chargors and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade or to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

(g) Compromises and contracts

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

(h) Repair and maintain assets

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

(i) Building works

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

(j) Compensation

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

(k) Appoint employees

Appoint managers, agents, officers and employees for any of the purposes referred to in this clause 11 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;

(l) Exercise statutory leasehold powers

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

(m) Tenancies

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

(n) Occupational Leases

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

(o) Rent review

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

(p) Legal proceedings

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

(q) Execute documents

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

(r) Approvals

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

(s) Purchase

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

(t) Insurances

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

(u) Insolvency Act powers

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

(v) Other powers

Do all such acts and things as may from time to time be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of the Security Trustee's security or the exercise of his functions as receiver; and

(w) Security Trustee powers

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

11.4 Remuneration

The Security Trustee may from time to time determine the remuneration of any Receiver and in default of such determination, a Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm. The maximum rate set out in section 109(6) Law of Property Act 1925 shall not apply and that section shall be varied accordingly.

11.5 No liability

Neither the Security Trustee nor any Receiver shall be liable for any involuntary losses that may occur in exercise of the rights, liberties and powers contained in this Deed or be liable to account as mortgagee in possession save in respect of fraud, negligence and/or wilful deceit.

12 APPLICATION OF PROCEEDS AND PROTECTION OF PURCHASERS

12.1 Application of proceeds

All monies received by the Security Trustee or by any Receiver shall be applied, allocated or appropriated (unless otherwise determined by the Security Trustee or such Receiver) in the following order of priority:

- (a) in the payment of all costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- (b) in the payment and discharge of any liabilities incurred by the Receiver on the Chargor's behalf in the exercise of any of the powers of the Receiver;
- (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property Act 1925;
- (d) in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent that those debts or claims have that preference;
- (e) in or towards satisfaction of the Secured Obligations; and
- (f) any surplus shall be paid to the Chargors or any other person who may be entitled to it.

12.2 Insurance proceeds

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

12.3 Protection of purchasers

- (a) Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "**Purchaser**") dealing with the Security Trustee may assume without inquiry that:
 - (i) some part of the Secured Obligations has become due;
 - (ii) a demand for such Secured Obligations has been duly made; and
 - (iii) such Secured Obligations have become due within the meaning of section 101 of the Law of Property Act 1925.
- (b) No Purchaser dealing with the Receiver or the Security Trustee is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Trustee has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Trustee. Any such sale or dealing is deemed to be within the powers conferred by this Deed and to be valid and effective accordingly. All the protection to Purchasers contained in section 104 and section 107 of the Law of Property Act 1925 and section 42(3) of the Insolvency Act 1986 apply to any Purchaser.

13 INDEMNITIES; COSTS AND EXPENSES

13.1 Enforcement costs

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

13.2 No liability as mortgagee in possession

Neither the Security Trustee, any Finance Party nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of

any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

13.3 Indemnity from Charged Assets

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

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) any breach by a Chargor of any of its obligations under this Deed, or

and each Chargor shall indemnify the Security Trustee and any Receiver(s) against any such matters.

13.4 Value Added Tax

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

13.5 Challenge of Deed

Each Chargor shall pay to the Security Trustee (on a full indemnity basis) all costs incurred or suffered by the Security Trustee and any Receiver appointed by the Security Trustee shall be entitled to recover as a receivership expense all costs incurred or suffered by him in connection with any application under Part III of the Insolvency Act 1986 and in defending proceedings brought by any third party impugning the Security Trustee's title to this security or the enforcement or exercise of the rights or remedies of the Security Trustee or of any Receiver and all such costs shall bear interest from the date such costs were incurred, suffered, computed or payable pursuant to clauses 2.2

and 2.3 and pending payment shall be secured hereby save in respect of fraud, negligence and/or wilful deceit.

14 POWER OF ATTORNEY

14.1 Power of attorney

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

- (a) to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 9; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

14.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 14.1 shall lawfully do or purport to do in the exercise or purported exercise of his powers under such clause.

15 CONTINUING SECURITY AND OTHER MATTERS

15.1 Continuing security

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

- (a) secure the ultimate balance from time to time owing to the Finance Parties and the Security Trustee by the Chargors and shall be a continuing security notwithstanding any settlement of account or intermediate payment or discharge whether in whole or in part or other matter whatsoever;

- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security Interest, right or remedy held by or available to the Security Trustee;
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Security Interest, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable;
- (d) not be discharged or affected by the incapacity or any change in the name of the Chargors or any other person liable;
- (e) not be discharged or affected by the Security Trustee granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of the Chargors or any other person liable or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargors or any other person liable;
- (f) not be discharged or affected by any act or omission which would not have discharged or affected the liability of any or all of the Chargors had it been a principal debtor instead of a surety or by anything done or omitted which but for this provision might operate to exonerate the Chargors;
- (g) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of the Chargors in respect of any Secured Obligations nor by any legal limitation in any matter in respect of any Secured Obligations or by any other fact or circumstances (whether known or not to the Chargors, any Finance Party or the Security Trustee) as a result of which any Secured Obligations may be rendered illegal, void or unenforceable by the Security Trustee; and
- (h) remain binding on the Chargors notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving any Finance Party or the Security Trustee or of the assets of any Finance Party or the Security Trustee and for this purpose this Deed and all rights conferred on each Finance Party and the Security Trustee under it may be assigned or transferred by such Finance Party or the Security Trustee accordingly.

15.2 Collateral Instruments

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

16 RELEASE

- (a) If the Security Trustee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid or discharged in full and none of the Finance Parties has any further liability or obligation under any Finance Document, the Security Trustee will, at the request and cost of the Chargors, discharge this Deed.
- (b) Any release, discharge or settlement between the Chargors and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Chargors or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled, the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

17 DECLARATION OF TRUST

The Security Trustee hereby declares itself trustee of the covenants of the Chargors contained in this Deed and the security and other rights, titles and interests constituted by this Deed and of the Charged Assets and all other moneys, property and assets paid to the Security Trustee or held by the Security Trustee or received or recovered by the Security Trustee pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for the Finance Parties and itself and to apply the same in accordance with the provisions of clause 12.1.

18 CONCERNING THE SECURITY TRUSTEE

18.1 Deemed entitlement

The Security Trustee may deem and treat each Finance Party as the person entitled to the benefit of this Deed in respect of the proportion of the Secured Obligations which, in

accordance with the information provided to the Security Trustee pursuant to clause 18.2, are owing or incurred by the Chargors to such Finance Party for all purposes of this Deed unless and until a written notice of assignment or transfer of all or part of such Finance Party's share shall have been filed with the Security Trustee.

18.2 Directions for realisation

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

18.3 Limit on Security Trustee's Responsibility

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

- (a) to ascertain whether all deeds and documents which should have been deposited with it under or pursuant to this Deed have been so deposited;
- (b) to investigate or make any enquiry into the title of the Chargors to the Charged Assets or any part thereof;
- (c) for the failure to register this Deed with the Registrar of Companies;
- (d) for the failure to register this Deed in accordance with the provisions of the documents of title of the Chargors to any of the Charged Assets;
- (e) for the failure to take or require the Chargors to take any steps to render this Deed effective as regards Charged Assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned; or
- (f) for acting (or, as the case may be, refraining from acting) in accordance with the directions of any of the Finance Parties given pursuant to clause 18.2.

18.4 Deposit of documents

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

18.5 Security Trustee's duty of care

Nothing in this Deed shall in any case where the Security Trustee has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of this Deed exempt the Security Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Deed.

19 MISCELLANEOUS

19.1 Remedies cumulative

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

19.2 Statutory power of leasing

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

19.3 Successors and assigns

Any appointment or removal of a Receiver under clause 11 and any consents under this Deed may be made or given in writing, signed or sealed by any successors or assigns of the Security Trustee and accordingly each Chargor hereby irrevocably appoints each successor and assign of the Security Trustee to be its attorney in the terms and for the purposes set out in clause 14.

19.4 Consolidation

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

19.5 Reorganisation of the Security Trustee/Finance Party

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

19.6 Resignation of the Security Trustee

- (a) The Security Trustee may resign as Security Trustee and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the other Finance Parties and the Borrower.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Finance Parties, the Chargors and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with clause 19.6(b) above within 30 days after notice of resignation was given, the Security Trustee (after consultation with the Borrower) may appoint a successor Security Trustee (acting through an office in the United Kingdom).
- (d) The retiring Security Trustee shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this clause 19.6. Its successor and each of the other Parties shall have the same rights and obligations amongst

themselves as they would have had if such successor had been an original Party.

- (g) After consultation with the Borrower, the Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with clause 19.6(b) above. In this event, the Security Trustee shall resign in accordance with clause 19.6(b) above.

19.7 Unfettered discretion

Save where expressly provided otherwise in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Security Trustee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

19.8 Provisions severable

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

19.9 Preservation of rights

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

19.10 Law of Property (Miscellaneous Provisions) Act 1989

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

19.11 Set-aside Payments

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

19.12 Redeeming prior security

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

19.13 Settlement of accounts

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

19.14 Subsequent charges

If the Security Trustee receives notice of any subsequent assignment, mortgage, security, charge or other interest affecting the Charged Assets, the Security Trustee may open a new account. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as from that time, all payments made to the Security Trustee in respect of any of the Secured Obligations shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the Secured Obligations owing at the time the Security Trustee received the notice.

19.15 Representations

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

- (a) it has not relied on any oral or written statement, representation, advice, opinion or information made or given to it in good faith by the Security Trustee or

anybody on the Security Trustee's behalf and the Security Trustee shall have no liability to it if it has in fact done so;

- (b) it has, independently of the Security Trustee, made its own assessment of the viability and profitability of any purchase, project or purpose for which it has incurred its Secured Obligations and the Security Trustee shall have no liability to it if it has not in fact done so; and
- (c) there are no arrangements, collateral relating to this Deed which have not been recorded in writing and signed on behalf of the Security Trustee, any of the Finance Parties and/or the Chargors.

20 TRUST PERIOD

All trusts declared in this Deed shall, pursuant to the Perpetuities & Accumulations Act 2009, be for a period of 125 years.

21 NOTICES

21.1 Method

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

21.2 Delivery

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

- (a) Security Trustee: **HSBC Bank plc**
4th Floor
120 Edmund Street
Birmingham
B3 2QZ
Attention: Customer Service Support Team
Fax No: 0121 6318000
- (b) The Chargors: The Core
40 St Thomas Street
Bristol
Avon

BS1 6JZ

Attention: Company Secretary

Fax No: 0117 302 7400

21.3 Deemed receipt

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

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

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

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

21.4 Notices conclusive

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

22 TRANSFERS BY THE SECURITY TRUSTEE OR THE CHARGOR

22.1 Restriction on Chargor

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

22.2 The Security Trustee

(a) The Security Trustee may at any time sell, assign, novate, securitise or otherwise transfer all or any part of its rights or obligations under this Deed (a "**Transfer**") to such persons and in such manner as permitted under the terms of the Facility Agreement (a "**Transferee**"). The Security Trustee may disclose

any information and documentation concerning any Chargor to any prospective Transferee as permitted by and in accordance with the terms of the Facility Agreement.

- (b) If there is a Transfer by the Security Trustee in accordance with this clause 22.2, each Chargor will be bound to the Transferee and the rights and obligations of each Chargor under this Deed will remain the same. The Transferee will have the same powers, rights, benefits and obligations of the Security Trustee to the extent that they are sold, assigned, novated or otherwise transferred to the Transferee and the outgoing Security Trustee will be released from its obligations to each Chargor to the extent that those obligations are assumed by the Transferee. The Chargors will enter into all documents necessary to give effect to any such Transfer

22.3 Disclosure of information

The Finance Parties may disclose to any person any information relating to any Chargor as permitted by and in accordance with the terms of the Facility Agreement which any of the Finance Parties have at any time for the purpose of exercising, assigning or transferring its rights under this Deed.

23 THIRD PARTY RIGHTS

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

24 COUNTERPARTS

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

25 LAW

25.1 English law

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

25.2 Submission to jurisdiction

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

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

Schedule 1

The Real Property

The Chargors' interest in the lease dated on or about the date of this Deed between LSAV (Angel Lane) GP1 Limited and LSAV (Angel Lane) GP2 Limited as general partners of LSAV (Angel Lane) LP in favour of the Chargors of land and buildings on the west side of Angel Lane, Stratford, London being the whole of of the subjects derived from title number TGL396492 all as more particularly described in the lease.

Schedule 2

Part A

Form of Notice to parties to Agreements

[On headed notepaper of the Chargors]

To: [Insert counterparty to relevant assigned agreement]

Copy to: **HSBC Bank plc** as agent and security trustee for itself and the other Finance Parties (as defined in the Legal Charge) (the "**Security Trustee**")

[Date]

Dear Sirs

We hereby give you notice that, by a legal charge dated ● (the "**Legal Charge**"), made between [applicable companies] (the "**Chargors**") (1) and the Security Trustee (2) there has been assigned, by way of security, by the Chargors to the Security Trustee as assignee all the Chargors' rights, title and interest in and to the [insert type of agreement] agreement dated [●] (as amended from time to time) (the "**Agreement**").

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

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

On behalf of the Chargors, we confirm that:

- 1 the Chargors will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement; and
- 2 none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

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

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

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

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

Yours faithfully

.....

For and on behalf of

[The Chargors]

Part B

Form of Acknowledgement of relevant counterparty to the Agreement

HSBC Bank plc as agent and security trustee for itself and the other Finance Parties (as defined in the Legal Charge) (the "**Security Trustee**")

For the attention of:

[Date]

Dear Sirs

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

We confirm that:

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

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

Yours faithfully

.....

On behalf of

[Counterparty to Agreement]

Schedule 3

Part A

Form of Notice to Insurers

[On Headed Notepaper of Chargor]

[Date]

To: [Applicable insurance company]

Copy to: **HSBC Bank plc** as agent and security trustee for itself and the other Finance Parties (as defined in the Legal Charge) (the "**Security Trustee**")

Dear Sirs

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

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

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

Yours faithfully

For and on behalf of

●

Part B

Form of Acknowledgement from

[Applicable insurance company]

Date:

HSBC Bank plc as agent and security trustee for itself and the other Finance Parties (as defined in the Legal Charge) (the "**Security Trustee**")

For the attention of: ●

Dear Sirs

Re: [insert agreement]

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

We acknowledge and confirm that:

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

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of

[Applicable insurance company]

Schedule 4

Part A

Form of Notice to Occupational Tenant/other occupier

[On Headed Notepaper of the Chargors]

To: [Occupational Tenant]

Copy to: HSBC Bank plc as agent and security trustee for the itself and the other Finance Parties (as defined in the Legal Charge) (the "Security Trustee")

[Date]

Dear Sirs

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

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

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

Yours faithfully

For and on behalf of

[The Chargors]

Form of Acknowledgement from Occupational Tenant

Date:

HSBC Bank plc as agent and security trustee for the itself and the other Finance Parties (as defined in the Legal Charge) (the "Security Trustee")

For the attention of: [●]

Dear Sirs

Re: [Address of Mortgaged Property]

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

We acknowledge and confirm that:

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

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of

[Tenant]

THE CHARGORS

EXECUTED as a **DEED** by)

LSAV (ANGEL LANE) GP3 LIMITED (as general)
partner of **LSAV (ANGEL LANE)**)
MANAGEMENT LP) by:)

(Director

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal

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

EXECUTED as a **DEED** by)

LSAV (ANGEL LANE) GP4 LIMITED (as general)
partner of **LSAV (ANGEL LANE)**)
MANAGEMENT LP) by:)

(Director

in the presence of:

Witness signature:

Witness full name:

Witness address:

Nisha Khandelwal

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

THE SECURITY TRUSTEE

SIGNED for and on behalf)
of **HSBC BANK PLC**)
as agent and security trustee)
for itself and the other)
Finance Parties)

