

MR01

Particulars of a charge



Companies House

151208/13

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

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

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

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

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

This form **must be delivered to the Registrar for registration**
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
scanned and placed on the public record. **Do not send the original**



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A32

16/09/2014

#143

COMPANIES HOUSE

For official use

1 Company details

Company number 0 8 7 0 6 2 3 8 ✓
Company name in full GL Europe Nottingham UK Limited ✓

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 9 0 8 2 0 1 4 ✓

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

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

Name U S Bank Trustees Limited ✓

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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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

Title no LT55575, LT28608, LT7521, LT396764 (Leicester Summit)
 Title no NT21408, NT316383, NT332092, NT351286, NT431180,
 NT348397, NT447918, NT433601, NT437276 (Nottingham 1 & 2)
 Title no NT647671 (Nottingham 3) Title no SK158164, SYK28852,
 SYK275548, SYK305063, SYK305064, SYK421364, SYK536112,
 SYK538579, SYK578171, SYK26122 (Nottingham Square) Title no
 NT449276 and NT449281 (Trinity Square)

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 *Gavin Leighton Paisner* 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 **Liam Quinn**

Company name **Berwin Leighton Paisner LLP**

Address **Adelaide House**

London Bridge

Post town **London**

County/Region

Postcode **E C 4 R 9 H A**

Country

DX **92 London/Chancery LN**

Telephone **+44 (0)20 3400 1000**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8706238

Charge code: 0870 6238 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2014 and created by GL EUROPE NOTTINGHAM UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2014.

DT.

Given at Companies House, Cardiff on 19th September 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 29th August 2014

GL EUROPE SHEFFIELD 1 S.À R.L.
GL EUROPE NOTTINGHAM 12 S.À R.L.
GL EUROPE TRINITY SQUARE S.À R.L.
GL EUROPE SUMMIT S.À R.L. (UK)
GL EUROPE SOUTH YORKSHIRE LIMITED
GL EUROPE NOTTINGHAM UK LIMITED
GL EUROPE TRINITY SQUARE UK LIMITED
GL EUROPE SUMMIT UK LIMITED
as Obligors

U.S. BANK TRUSTEES LIMITED
as Borrower Security Trustee

BORROWER SECURITY TRUST DEED

We hereby certify this to be
a true copy of the original

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

E. Overton



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THIS BORROWER SECURITY TRUST DEED (THIS "DEED") IS DATED 29th August 2014.

PARTIES

- (1) **THE OBLIGORS**, as set out in Schedule 1 (*The Obligors*), and
- (2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with their registered office at 125 Old Broad Street, London EC2N 1AR (the "**Borrower Security Trustee**"), as Borrower Security Trustee and trustee for the Finance Parties (as defined in the Facility Agreement defined below and which shall include any successor borrower security trustee acting from time to time) under the terms of the Facility Agreement.

BACKGROUND

- (A) The Obligors enter into this Deed in connection with the Facility Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

OPERATIVE PROVISIONS

1 DEFINITIONS

1.1 In this Deed.

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

"**Conveyancing Act**" means the Conveyancing Act 1911.

"**Facility Agreement**" means the £107,262,000 facility agreement dated 29th August 2014 between among others, the Parties to this Deed, as amended or varied from time to time.

"**Insurance**" means all contracts and policies of insurance taken out by or on behalf of the Obligors or (to the extent of their interest) in which the Obligors have an interest

"**Investments**" means:

- (a) all shares, stocks, debentures, bonds or other securities and investments owned by the Obligors or held by any nominee on their behalf;
- (b) any dividend, interest or other income paid or payable in relation to any of the above; and
- (c) any right, money or property accruing, offered, issued or paid at any time in relation to any of the above by way of redemption, substitution, exchange, conversion, consolidation, bonus or preference option rights or otherwise.

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Assets.

"Obligor Security" means any Security created pursuant to this Deed.

"Party" means a party to this Deed.

"Receiver" means an receiver and manager or a receiver, in each case, appointed under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to any Finance Party under each Finance Document.

"Security Assets" means all assets of the Obligors the subject of any security created by this Deed

"Security Documents" has the meaning given to such term in the Facility Agreement.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Borrower Security Trustee is satisfied (acting reasonably) (upon instructions from the Majority Lenders) that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1 2

Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1 2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed
- (c) Any reference to the **"Obligor"**, the **"Borrower Security Trustee"**, or any other **"Finance Party"** or a **"Receiver"** shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees and, in the case of the Borrower Security Trustee, any person for the time being appointed as trustee in accordance with the Finance Documents
- (d) Any reference to **"this Deed"** is a reference to this Deed as amended, novated, supplemented, extended, restated or replaced from time to time
- (e) A reference to any asset, unless the context otherwise requires, includes any present and future asset
- (f) Any covenant of the Obligors under this Deed (other than a payment obligation) remains in force during the Security Period
- (g) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid

disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (h) If the Borrower Security Trustee (acting reasonably) considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2 COVENANT TO PAY

The Obligors covenant with the Borrower Security Trustee to pay, discharge and satisfy the Secured Liabilities immediately on demand by the Borrower Security Trustee when the same become due in accordance with the Finance Documents

3 CREATION OF SECURITY

3.1 General

- (a) All the Obligor Security created under this Deed
 - (i) is created in favour of the Borrower Security Trustee acting on behalf of itself and as trustee for the other Finance Parties;
 - (ii) is created over present and future assets of the Obligors;
 - (iii) is continuing security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Borrower Security Trustee holds the Obligor Security and the benefit of the provisions of this Deed on trust for itself and for the other Finance Parties under and pursuant to the terms of the Facility Agreement

3.2 Land

- (a) The Obligors charge.
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now or in the future owned by them and this includes the real property specified in Schedule 2 (*Real Property*), and
 - (ii) (to the extent that they are not the subject of a mortgage under Clause 3.2(a)(i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by them.
- (b) A reference in this Clause 3.2 (*Land*) to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Obligors in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Securities**

The Obligors charge by way of a first fixed charge all of their rights, title and interest in all their Investments.

3.4 **Plant and machinery**

The Obligors charge by way of a first fixed charge all plant and machinery owned by the Obligors and their interest in any plant or machinery in their possession.

3.5 **Credit balances**

The Obligors charge by way of a first fixed charge all of their rights, title and interests in respect of any amount from time to time standing to the credit of any account other than accounts in Luxembourg (including any account contemplated by the Facility Agreement or this Deed) held (whether in the name of the Obligors or otherwise) with any person and the debt represented by them

3.6 **Insurances**

The Obligors assign by way of security, subject to a proviso for re-assignment on redemption, all of their rights under any Insurance, including in respect of insurance proceeds from loss of rent claims.

3.7 **Other contracts**

The Obligors assign by way of first fixed security, subject to a proviso for re-assignment on redemption, all of their rights, title and interests.

- (a) under each Lease Document;
- (b) in respect of all Rental Income;
- (c) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (d) in respect of any other income (other than Rental Income) in respect of the Properties;
- (e) under any asset management agreement and any other Relevant Contract (as defined under Clause 10 (*Relevant Contracts*)) (to the extent they are not subject to any fixed security created pursuant to any other term of this Clause 3 (*Creation of security*));
- (f) under any agreement relating to the purchase of the Mortgaged Property by the Obligors;
- (g) under any performance guarantees and contracted collateral warranties in respect of the Properties;

- (h) under the Subordinated Loan Agreement, and
- (i) under any other agreement to which they are a party except to the extent they are subject to any fixed security created under any other term of this Clause 3 (*Creation of security*)

3.8 **Miscellaneous**

The Obligors charge by way of first fixed charge

- (a) their goodwill;
- (b) the benefit of any authorisation, licence, or consent (statutory or otherwise) held in connection with their use of any Security Asset,
- (c) the right to recover and receive compensation which may be payable to them in respect of any authorisation, licence, or consent (referred to in Clause 3 8(b) above), and
- (d) their uncalled capital

3 9 **Floating charge**

- (a) The Obligors charge by way of a first floating charge all their assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3 (*Creation of security*).
- (b) Except as provided below, the Borrower Security Trustee may, to the extent permitted by applicable law, by notice to the Obligors convert the floating charge created by this Clause 3 9(b) into a fixed charge as regards any of the Security Assets specified in that notice, if:
 - (i) an Event of Default is outstanding and the Loan has been accelerated pursuant to clause 23.16 (*Acceleration*) of the Facility Agreement,
 - (ii) the Borrower Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
 - (iii) the Borrower Security Trustee reasonably considers that it is necessary or desirable to do so in order to protect the priority of the Security intended to be conferred by this Deed.
- (c) The floating charge created by this Clause 3.9 (*Floating charge*) may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium.
- (d) The floating charge created by this Clause 3.9 (*Floating charge*) will, to the extent permitted by applicable law, automatically convert into a fixed charge over all of the relevant Obligor's assets if.

- (i) an administrator is appointed or the Borrower Security Trustee receives notice of an intention to appoint an administrator,
 - (ii) any Obligor creates or attempts to create any Security (other than Permitted Security) over any Security Assets,
 - (iii) any person seizes, attaches, charges, levies, takes possession of or sells any Security Assets under any form of distress, sequestration, execution or other process, or attempts to do so, or
 - (iv) in any other circumstances prescribed by law.
- (e) The floating charge created by this Clause 3.9 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.10 Continuing status of security

- (a) Nothing in this Deed shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Obligor Security be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Obligor Security constituted by the Security Documents, including, but not limited to
- (i) the nature of the Transaction Security constituted by the Security Documents and the order of their execution or registration;
 - (ii) any provision contained in any of the Security Documents;
 - (iii) the respective date (or dates) on which any person received notice of the existence or creation of any Transaction Security constituted by any Security Document,
 - (iv) any fluctuation from time to time in the amount of the Secured Liabilities and in particular, without limitation, any reduction to nil of the Secured Liabilities,
 - (v) the existence at any time of a credit balance on any current or other account of the Obligors;
 - (vi) the appointment of any liquidator, Receiver, administrator or other similar officer either in respect of the Obligors or over all or any part of the Obligors' assets, or
 - (vii) any amendment or supplement or variation of any Finance Document.

4 REPRESENTATIONS - GENERAL

4.1 Nature of security

Subject to the Legal Reservations, each Obligor represents to each Finance Party that upon completion of registration the Security will constitute a first priority security interest that will not be subject to any prior Security. Each Obligor will make or procure all appropriate registrations, filings or notifications as required under this Deed within the relevant time limits

4.2 Times for making representations

- (a) The representations set out in this Deed (including in this Clause 4.2 (*Times for making representations*)) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Obligors on the date of the first day of each Interest Period.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5 RESTRICTIONS ON DEALINGS

5.1 Security

Except as expressly allowed in the Facility Agreement, the Obligors must not create or permit to subsist any Security on any Security Asset (except for the Obligor Security) or agree to do any of the foregoing.

5.2 Disposals

Except as expressly allowed in the Facility Agreement, the Obligors must not sell, transfer, licence, lease or otherwise dispose of any Security Asset or any part thereof or permit the same to occur or agree to any of the foregoing, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

6 LAND

6.1 Acknowledgement and Notices

The Chargors hereby acknowledge the security created hereunder by the Borrowers in respect of the Intra-Obligor Leases.

The Chargors agree to procure that documentation relating to Student Leases entered into on or after the date of this Agreement contains a notice that the Chargors have assigned their rights under such Student Leases to the Borrower Security Trustee by way of security pursuant to this Deed.

The Chargors agree to procure that tenants of Occupational Leases will be served notice that the Chargors have assigned their rights under such Occupational Leases to the Borrower Security Trustee by way of security pursuant to this Deed.

6.2 The Land Registry

The Obligors consent to a restriction in the following terms being entered on the register of title relating to any Mortgaged Property:

"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 29th August 2014 in favour of U S Bank Trustees Limited referred to in the charges register or their conveyancer."

6.3 Further advances

The Security created by or pursuant to this Deed shall secure any obligations under the Facility Agreement for the Original Lender to make further advances to the Obligors (but, for the avoidance of doubt, this clause shall not be construed as an obligation on the Original Lender to make such a further advance). The Obligors consent to an application being made to the Chief Land Registrar to enter a note of any such obligation on the register of title relating to any Mortgaged Property.

6.4 Deposit of title deeds

The Obligors must (if requested by the Borrower Security Trustee) promptly following execution of this Deed deposit with the Borrower Security Trustee all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Obligors

6.5 Power to remedy

If the Obligors fail to perform any of its obligations or responsibilities with respect to the Mortgaged Property, the Obligors must allow (and irrevocably authorise) the Borrower Security Trustee or its agents and contractors

- (a) to enter any part of the Mortgaged Property on reasonable notice and subject to the terms of Occupational Leases and Student Leases;
- (b) to comply with or object to any notice served on the Obligors in respect of the Mortgaged Property, and
- (c) to take any action as the Borrower Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Obligors must promptly on request by the Borrower Security Trustee pay the costs and expenses of the Borrower Security Trustee or their agents and contractors incurred in connection with any action taken by it under this Clause 6.5 (*Power to remedy*). It is acknowledged by all Parties that nothing in this Clause 6.5 (*Power to remedy*) shall oblige the Borrower Security Trustee to take any action

7 SECURITIES**7.1 Investments**

Each Obligor represents to the Borrower Security Trustee that:

- (a) its Investments are fully paid and are not subject to any Security other than the Obligor Security, and
- (b) it are the sole legal and beneficial owner of its Investments

7.2 Deposit

The Obligors must:

- (a) promptly following execution of this Deed deposit with the Borrower Security Trustee, or as the Borrower Security Trustee may direct, all

certificates and other documents of title or evidence of ownership in relation to any Investment; and

- (b) promptly execute and deliver to the Borrower Security Trustee all share transfer documents (with the transferee left blank) and other documents which may be requested by the Borrower Security Trustee in order to enable the Borrower Security Trustee or their nominees (or, after the Obligor Security becomes enforceable, any Receiver or any purchaser) to be registered as the owner or otherwise obtain a legal title to any Investment

7.3 **Changes to rights**

The Obligors must not take or allow the taking of any action on their behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

7.4 **Calls**

- (a) The Obligors must promptly pay all calls or other payments due and payable in respect of any Investment
- (b) If the Obligors fail to do so, the Borrower Security Trustee may pay the calls or other payments in respect of any Investment on behalf of the Obligors. The Obligors must promptly, on request, reimburse the Borrower Security Trustee for any payment made by the Borrower Security Trustee under this Clause 7.4 (*Calls*).

7.5 **Other obligations in respect of Investments**

- (a) The Obligors must comply with all other conditions and obligations assumed by them in respect of any Investment.
- (b) The Borrower Security Trustee is not obliged to:
 - (i) perform any obligation of the Obligors,
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by them or the Obligors, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which they may be entitled under this Deed,

in respect of any Investment.

7.6 **Voting rights**

- (a) Before the Obligor Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments may be exercised in any manner which the Obligors see fit provided that such exercise is not prejudicial to the interests of the Secured Parties; and

- (ii) all dividends, interest, or other income paid or payable in relation to any Investments must be paid in to the General Account
- (b) The Obligor must indemnify the Borrower Security Trustee against any loss or liability incurred by the Borrower Security Trustee as a consequence of the Borrower Security Trustee acting in respect of the Investments as permitted by this Deed on the direction of the Obligors.
- (c) After the Obligor Security has become enforceable, the Borrower Security Trustee or any Receiver may exercise (in the name of the Obligors and without any further consent or authority on the part of the Obligors) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise and the Obligors shall deliver to the Borrower Security Trustee such forms of proxy or other forms of authorisation as may be required to enable the Borrower Security Trustee or any Receiver to exercise such voting rights or other powers and rights.
- (d) After the Obligor Security has become enforceable all dividends, interest and other income paid in respect of the Investments and received by or on behalf of the Obligors shall be held on trust for the Borrower Security Trustee and forthwith paid into an account designated by the Borrower Security Trustee

8 ACCOUNTS

8.1 General

In this Clause 8 (*Accounts*), "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement

8.2 Book debts and receipts

- (a) The Obligors must get in and realise their
 - (i) rent and other amounts due from tenants of the Mortgaged Property, and
 - (ii) any book and other debts and other moneys due and owing to them,

in the ordinary course of their business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 8.2(b) below) on trust for the Borrower Security Trustee
- (b) The Obligors must, except to the extent that the Borrower Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement

8.3 Notices of charge

The Obligors must:

- (a) promptly following execution of this Deed serve a notice of assignment, substantially in the form of Schedule 3, Part 1 (*Form of Notice to Account Bank*), on each Account Bank; and

- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Schedule 3, Part 2 (*Form of Acknowledgment from Account Bank*).

9 **INSURANCE**

The Obligors must:

- (a) promptly following execution of this Deed serve a notice of assignment, substantially in the form of Schedule 4, Part 1 (*Form of Notice to Insurer*), on each provider of Insurance; and
- (b) use reasonable endeavours to ensure that such insurer acknowledges that notice, substantially in the form of Schedule 4, Part 2 (*Form of Acknowledgment of Insurer*)

10 **RELEVANT CONTRACTS**

10.1 **General**

In this Clause 10 (*Relevant Contracts*), "**Relevant Contract**" means:

- (a) any asset management agreement; and
- (b) any other agreement to which the Obligors are a party and which the Borrower Security Trustee has designated in writing as a Relevant Contract.

10.2 **Notices of assignment**

The Obligors must.

- (a) promptly following execution of this Deed serve a notice of assignment, substantially in the form of Schedule 5, Part 1 (*Form of Notice to Counterparty*), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Schedule 5, Part 2 (*Form of Acknowledgment of Counterparty*)

11 **WHEN SECURITY BECOMES ENFORCEABLE**

- (a) The Obligor Security shall become immediately enforceable if an Event of Default occurs and the Facility Agent has exercised its rights pursuant to clause 23.16 (*Acceleration*) of the Facility Agreement (whether pursuant to the instructions of the Majority Lenders or otherwise)
- (b) After the Obligor Security has become enforceable, the Borrower Security Trustee may in its absolute discretion enforce all or any part of the Obligor Security in any manner it sees fit or as the Majority Lenders direct.

12 **ENFORCEMENT OF SECURITY**

12.1 **General**

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act as amended by this Deed will be

immediately exercisable at any time after the Obligor Security has become enforceable.

- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Deed
- (c) The statutory powers of leasing conferred on the Borrower Security Trustee are extended so as to authorise the Borrower Security Trustee to lease, make agreements for leases, accept surrenders and renunciations of leases and grant options as the Borrower Security Trustee may think fit and without the need to comply with any provision of section 99 or 100 of the Act
- (d) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

12.2 **No liability as mortgagee in possession**

Neither the Borrower Security Trustee nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee or heritable creditor in possession or for any loss on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable except to the extent caused by its or his own gross negligence, fraud or wilful misconduct.

12.3 **Privileges**

Each Receiver and the Borrower Security Trustee 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 and the Insolvency Act 1986, except that Section 103 of the Act does not apply.

12.4 **Protection of third parties**

No person (including a purchaser) dealing with the Borrower Security Trustee or any Receiver or its delegate or an administrator or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Borrower Security Trustee or the Receiver or administrator is purporting to exercise has become exercisable, or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Borrower Security Trustee or to the Receiver or administrator is to be applied.

12.5 **Redemption of prior mortgages**

- (a) At any time after the Obligor Security has become enforceable, the Borrower Security Trustee may
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that prior Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, heritable creditor, chargee or encumbrancer and any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Obligors.
- (b) The Obligors must pay to the Borrower Security Trustee, promptly on demand, the costs and expenses incurred by the Borrower Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

12.6 Contingencies

At any time, the Borrower Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it under this Deed into a suspense account or other account selected by it pending their application in or towards discharge of the Secured Liabilities.

12.7 Statutory powers

The powers conferred by this Deed on the Borrower Security Trustee or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession, heritable creditors and heritable creditors in possession, and receivers under the Act, the Insolvency Act 1986, or otherwise by law and in the case of any conflict between the powers contained in any such act and those conferred by this Deed, the terms of this Deed will prevail to the extent permitted by applicable law.

12.8 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Obligors under this Deed constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Borrower Security Trustee shall have the right, at any time after an Event of Default has occurred, to appropriate all or any of such financial collateral in or towards satisfaction of the Secured Liabilities
- (b) The value of the Security Assets appropriated in accordance with this Clause 12 (*Enforcement of security*) shall be the price of those Security Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Borrower Security Trustee may select (including independent valuation)
- (c) The Obligors agree that the methods of valuation provided for in this Clause 12 (*Enforcement of security*) are commercially reasonable for the purposes of the Regulations

13 APPOINTMENT AND RIGHTS OF RECEIVERS

13.1 Appointment of Receivers

- (a) Except as provided below, the Borrower Security Trustee may, without prior notice, appoint any one or more persons to be a Receiver of all or any part of the Security Assets if.

- (i) so requested by the Obligors in writing, or
 - (ii) the Obligor Security has become enforceable in accordance with the terms of this Deed.
- (b) Any appointment under Clause 13 1(a) above may be by deed, under seal or in writing under hand.
 - (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
 - (d) The Borrower Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000
 - (e) The Borrower Security Trustee may not appoint an administrative receiver (as defined in section 251 of the Insolvency Act 1986) over the Security Assets if the Borrower Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies
 - (f) The Borrower Security Trustee may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver or any restriction pursuant to the Insolvency Act 1986), without prior notice, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.2 **Scope of Appointment**

Any Receiver may be appointed either as Receiver of all the Security Assets or, to the extent permitted by applicable law, Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

13.3 **Remuneration**

Subject to sections 36 and 58 of the Insolvency Act 1986, the Borrower Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

13.4 **Agent of the Obligors**

Each Receiver is deemed to be the agent of the Obligors for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Obligors alone shall be responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of a Receiver and for liabilities incurred by a Receiver. No Finance Party (including, for the avoidance of doubt, the Borrower Security Trustee) shall incur any liability (either to the Obligors or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 **Exercise of Receiver powers by the Borrower Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the Obligors Security becomes enforceable, be exercised by the Borrower Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

14 **POWERS OF RECEIVERS**

14.1 **General**

- (a) A Receiver has (subject to any restrictions in the instrument appointing him) in relation to the Security Assets, all of the rights, powers and discretions set out below in this Clause 14 (*Powers of Receivers*) in addition to those conferred on it by any law and this includes all the rights powers and discretions conferred on a Receiver (whether or not the Receiver is an administrative receiver) under the Act, the Conveyancing Act, the Insolvency Act 1986 (including, but not limited to, all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986)
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

14.2 **Rights of Receivers**

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Obligors or any trustee or nominee for the Obligors) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to take immediate possession of, collect and get in all or any of the Security Assets or any part thereof;
- (b) to carry on any business of the Obligors,
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to the Obligor Security or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of the Obligors,
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Obligors or relating in any way any Security Asset,
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (g) to redeem any Security (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;

- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes
 - (i) the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit, and
 - (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the Obligors;
- (j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender or renunciation of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender or renunciation);
- (k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (l) to form a Subsidiary of the Obligors and transfer any Security Asset to that Subsidiary;
- (m) to:
 - (i) effect any repair or insurance and do any other act which the Obligors might do in the ordinary conduct of their business to protect or improve any Security Asset,
 - (ii) commence and/or complete any building operation; and
 - (iii) to apply for and maintain any planning permission, building regulation approval or any other authorisation,
- (n) to otherwise
 - (i) do all such other acts and things the Receiver may consider necessary or desirable for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
 - (iii) use the name of the Obligors for any of the above purposes

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

15 PROTECTION OF BORROWER SECURITY TRUSTEE AND RECEIVER

15.1 The Borrower Security Trustee and Receiver shall not be liable in respect of any of the Security Assets or 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 respective powers under this Deed.

15.2 The Borrower Security Trustee is not responsible for (a) the decision to appoint Solutus Advisors Limited or any servicer or special servicer, (b) the actions of Solutus Advisors Limited or any servicer or special servicer pursuant to the Servicing Agreement and accordingly no party hereto shall be entitled to make any claim or take any other action against the Borrower Security Trustee by virtue of the Servicer or Special Servicer acting as the agent of the Borrower Security Trustee; (c) identifying any replacement or servicer or special servicer which shall be the responsibility of the Issuer pursuant to the Servicing Agreement, or (d) the management of the Properties.

16 APPLICATION OF PROCEEDS

Any moneys received, realised or recovered by or on behalf of the Borrower Security Trustee or any Receiver after the Obligor Security has become enforceable shall be applied in the following order of priority

- (a) in or towards payment of or provision for all fees, costs (including professional and legal costs) and expenses incurred by or indemnity payments owed to the Borrower Security Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) to the extent not paid or provided for under Clause 16(a), in or towards payments or provision for the Secured Liabilities in accordance with clause 31.5 (*Partial payments*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to the Obligors or other person entitled to it

This Clause 16 (*Application of proceeds*) is subject to the payment of any claims having priority over the Obligors Security. This Clause 16 (*Application of proceeds*) does not prejudice the right of any Finance Party to recover any shortfall from the Obligors.

17 DELEGATION

The Borrower Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Borrower Security Trustee or Receiver may think fit. Neither the Borrower Security Trustee nor any Receiver will be in any way liable or responsible to the Obligors for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

18 EXPENSES AND INDEMNITY

The Obligors must:

- (a) promptly on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Borrower Security Trustee under this Deed including any arising from breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

19 FURTHER ASSURANCE

19.1 The covenant set out in section 2(1)(b) of the Act shall extend to include the obligations set out in Clause 19.2

19.2 The Obligor shall execute, at its own cost, any document and take all such actions as are available to it and do anything else the Borrower Security Trustee reasonably requires (and in such form as the Borrower Security Trustee reasonably requires)

- (a) to give effect to this Deed and the transactions intended to be effected by it,
- (b) to create, perfect, protect and preserve the Security intended to be created by this Deed and its ranking with any other Security over any Security Assets (including making all filings and registrations);
- (c) to facilitate the exercise of any rights, powers and discretions of the Borrower Security Trustee, any Receiver or any administrator in connection with any Security Assets;
- (d) at any time after the Security created by this Deed has become enforceable, to facilitate the realisation of any Security Assets;
- (e) at any time after the Security created by this Deed has become enforceable, to enable or assist the Borrower Security Trustee to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Security Assets in any jurisdiction or under the law of any jurisdiction; and/or
- (f) for any similar or related purpose.

19.3 The Obligors shall deliver to the Borrower Security Trustee such evidence of the due authorisation and execution of any document delivered or thing done under Clause 19.2 as the Borrower Security Trustee may reasonably require.

20 POWER OF ATTORNEY

The Obligors by way of security irrevocably and severally appoint the Borrower Security Trustee, each Receiver and any of its delegates or sub-delegates to be their attorney and in their name and on their behalf to (i) take any action which the Obligors are obliged to take under this Deed but which the Obligor has failed to do so by the date they were obliged to do so or (ii) exercise any of the rights conferred on any of the attorneys by this Deed or by law (including, after the Obligor Security has become enforceable, the exercise of any right of a legal or beneficial owner of the Security Assets). The Obligors shall ratify and confirm and

agree to ratify and confirm whatever any attorney does or purports to do under its appointment under this Clause 20 (*Power of Attorney*).

21 MISCELLANEOUS

21.1 New Accounts

- (a) If the Borrower Security Trustee or any of the other Finance Parties receives or is deemed to have notice of any subsequent Security affecting the Security Assets or any part of the Security Assets, the Finance Parties may open a new account in the name of the relevant Obligor.
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security.
- (c) As from that time all payments made to the Finance Party by the relevant Obligor or for its account (whether by the Borrower Security Trustee or otherwise) will be credited or be treated as having been credited to the new account of the relevant Obligor and will not operate to reduce any Secured Liability

21.2 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Obligors has with any Finance Party within the Security Period when:

- (a) the Obligor Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

21.3 Amendments and Waivers

Any term of this Deed may be amended or waived with the agreement of each of the Obligors and the Borrower Security Trustee (as Borrower Security Trustee and trustee for the Finance Parties) Any such amendment or waiver is binding on all the Parties to this Deed.

21.4 Consequential loss

The Borrower Security Trustee shall not be liable for any special, indirect, punitive or consequential loss except in the case of any gross negligence, wilful default or fraud of the Borrower Security Trustee. This Clause 21.4 (*Consequential loss*) shall not apply to the extent the limitations of such liability would be precluded by virtue of sections 750 and 751 of the Companies Act 2006.

22 SECURITY TRUSTEE

22.1 Action

- 22.2 In acting hereunder, the Borrower Security Trustee does so subject to and in accordance with the detailed provisions of the Facility Agreement

22.3 Acknowledgement

The Parties to this Deed acknowledge and agree that notwithstanding anything to the contrary in this Deed or any Finance Document, the Borrower Security Trustee has agreed to become a party to this Deed for the better preservation and enforcement of its rights and, except as expressly provided in this Deed, shall not assume any liabilities or obligations hereunder, including for the avoidance of doubt, by virtue of being a Party or a Finance Party

23 PRESERVATION OF SECURITY

23.1 Continuing security

The Obligor Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities

23.2 Waiver of defences

Neither the obligations of the Obligors nor the Obligor Security under this Deed will be affected by any act, omission or thing which, but for this Clause 23.2 (*Waiver of defences*), would reduce, release or prejudice any of their obligations under this Deed with Obligor Security (whether or not known to the Obligors or any Finance Party). This includes (without limitation):

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of a Finance Document or any other document or security, or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security.

23.3 Immediate recourse

The Obligors waive any right they may have of first requiring any Finance Party (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Obligors under this Deed.

23.4 **Additional security**

This Obligor Security is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Finance Party.

24 **RELEASE**

At the end of the Security Period, the Borrower Security Trustee must, at the request and cost of the Obligors, take all action reasonably necessary to release the Security Assets from the security created or expressed to be created by this Deed and return all deeds and documents of title held by the Borrower Security Trustee in relation to this Deed and execute and deliver such further deeds and documents as the Obligors may reasonably require to give effect to this Clause 24 (*Release*).

25 **THIRD PARTY RIGHTS**

Except as provided in this Clause 25 (*Third Party Rights*), a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Deed (other than any officer, employee, attorney, manager, agent, delegate of the Borrower Security trustee or any other person appointed by it) This does not affect any right or remedy of a third party which exists or is available other than pursuant to the Contracts (Rights of Third Parties) Act 1999.

26 **NOTICES**

The provisions as to notices set out in clause 33 (*Notices*) of the Facility Agreement as regards the Parties will apply to this Deed as if each reference to the "Borrower" or an "Obligor" is a reference to a "Obligor".

27 **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

28 **ASSIGNMENT**

The Borrower Security Trustee may assign and transfer all or any of its rights and obligations under this Deed in accordance with the Facility Agreement. The Borrower Security Trustee shall be entitled to disclose such information concerning the Obligors and this Deed as the Borrower Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law provided that, if any such information is Confidential Information, the Borrower Security Trustee shall only be entitled to disclose that information if it is permitted to do so under clause 38 (*Confidentiality*) of the Facility Agreement.

29 **GOVERNING LAW AND JURISDICTION**

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

29.2 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Agreement (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 29 (*Governing law and jurisdiction*) is for the benefit of the Finance Parties only. To the extent allowed by law, a Finance Party may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed and is delivered on the date stated at the beginning of this Deed.

Schedule 1
The Obligors

Obligor	Capacity under the Facility Agreement	Company Number	Jurisdiction
GL Europe Sheffield 1 S à r l	Borrower	B 179682	Luxembourg
GL Europe Nottingham 12 S à r.l	Borrower	B 179679	Luxembourg
GL Europe Trinity Square S.à r l	Borrower	B 179631	Luxembourg
GL Europe Summit S à r l	Borrower	B 183512	Luxembourg
GL Europe South Yorkshire Limited	Chargor	08706240	England and Wales
GL Europe Nottingham UK Limited	Chargor	08706238	England and Wales
GL Europe Trinity Square UK Limited	Chargor	08706209	England and Wales
GL Europe Summit UK Limited	Chargor	08906667	England and Wales

**Schedule 2
Real Property**

Property	Title Number(s)
Leicester Summit	LT55575, LT28608, LT7521, LT396764
Nottingham 1+2	NT21408; NT316383, NT332092; NT351286; NT431180; NT348397, NT447918; NT433601 and NT437276
Nottingham 3	NT647671
Nottingham Square	SK158164; SYK28852; SYK275548, SYK305063, SYK305064, SYK421364; SYK536112, SYK538579; SYK578171 and SYK26122
Trinity Square	NT449276 and NT449281

**Schedule 3
Form of Notice to Account Bank**

**Part 1
Form of Notice to Account Bank**

[Letterhead of each Obligor]

To: [The Royal Bank of Scotland plc]

[•] 2014

Dear Sirs

**Borrower Security Trust Deed dated [•] 2014 between [•], in its capacity as
Obligor and U.S. Bank Trustees Limited**

This letter constitutes notice to you that, by a borrower security trust deed dated [•] (the "**Borrower Security Trust Deed**"), we have charged (by way of a first fixed charge) in favour of U.S. Bank Trustees Limited (the "**Borrower Security Trustee**") as Borrower Security Trustee and trustee for the Finance Parties referred to in the Borrower Security Trust Deed all our rights in respect of any amount standing to the credit of any account maintained by us with you (the "**Accounts**").

We hereby irrevocably instruct and authorise you to

- (a) disclose to the Borrower Security Trustee, such information relating to any of the Accounts as the Borrower Security Trustee may request; and
- (b) comply with the terms of any written notice or instruction relating to any Account given to you by the Borrower Security Trustee.

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Borrower Security Trustee.

No changes should be made to the terms of any Account nor may any Account be closed save with the prior written consent of the Borrower Security Trustee.

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Borrower Security Trustee at [•] with a copy to ourselves.

Yours faithfully

(Authorised signatory)
[•]

Part 2
Form of Acknowledgment from Account Bank

[Letterhead of Account Bank]

To **U.S. BANK TRUSTEES LIMITED**

Copy: [•]

[•] 2014

Borrower Security Trustee Deed dated [•] 2014 (the "Borrower Security Trustee Deed") between [•] and U.S. Bank Trustees Limited: Account(s): [insert details of account(s)] (the "Charged Account(s)") in the name of [insert name of company] (the "Company")

We, The Royal Bank of Scotland plc ("RBS") acknowledge receipt of the notice dated [•] 2014 from the Company in respect of the Charged Account(s) (the "Notice"). We understand that the Company has assigned to you by way of security pursuant to the Borrower Security Trust Deed dated [•] 2014, all their rights, title and interest in and to the Charged Account(s) and the monies from time to time standing to their credit.

For so long as the instructions in the Notice are not revoked (by operation of law or by you), we acknowledge and agree to accept the instructions and authorisations contained in the Notice on the following basis:

- (a) The Charged Account(s) shall be operated on the basis of RBS's standard terms and conditions as varied from time to time in accordance with the terms thereof
- (b) All expenses for the maintenance of the Charged Account(s) and all expenses arising under this arrangement shall be the responsibility of the Company and in the event that these are not otherwise met by the Company such expenses shall be debited directly by RBS to the General Account(s)
- (c) You agree that we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which have been signed or communicated by the person by who it purports to be signed and communicated and on which we are permitted to rely in accordance with RBS's standard terms and conditions as varied from time to time in accordance with the terms thereof and this mandate and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Company and yourself has been complied with or the making of any enquiry as to whether a security interest has become enforceable
- (d) To the extent that an instruction for withdrawal from the Charged Account(s) is given which would in our opinion cause the Charged Account(s) to be overdrawn we shall only transfer the outstanding cleared credit balance in the Charged Account(s)
- (e) You acknowledge that we shall not be obliged to comply with any instructions received if due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions should breach a Court Order or be contrary to applicable law or regulation. We agree to notify you in the event that we are unable to comply with any instructions, if in doing so would not breach any Court Order or applicable law or regulation, received due to any of the above events or circumstances.

- (f) Nothing will deem RBS to be a trustee or other fiduciary with respect to the Charged Account(s) and the relationship of RBS to yourself shall be that of banker and accountholder only

We further confirm that subject to what we have said above

- (a) We have not (without imposing any obligation on us to make any positive enquiries or searches) received a notice of previous assignments of, charges or other security interest in respect of the Charged Account(s),
- (b) We will not, save without your prior written consent, exercise any right of combination, consolidation, or set off which we may have in respect of the Charged Account(s) except with respect to returned or charged back items or (in respect of the General Account only) RBS's charges, fees and expenses with respect to the Charged Account(s) or at the request of yourself hereunder

This letter is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction

Yours faithfully

[insert name of signatory]

For and on behalf of
THE ROYAL BANK OF SCOTLAND PLC

Schedule 4
Form of Notice to Insurer

Part 1
Form of Notice to Insurer

To: [Counterparty]

[•] 2014

Dear Sirs,

Borrower Security Trust Deed dated [•] between [•] and [•]

This letter constitutes notice to you that by a Borrower Security Trust Deed dated [•] (the "**Borrower Security Trust Deed**") we assigned (by way of security) to [•] (the "**Borrower Security Trustee**"), as Borrower Security Trustee and trustee for the Finance Parties referred to in the Borrower Security Trust Deed all our rights under the insurance policy with policy number [•] (including all monies payable thereunder, proceeds of all claims, awards and judgements) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**")

We irrevocably instruct and authorise you to.

- (a) disclose to the Borrower Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Policy which the Borrower Security Trustee may request from you; and
- (b) pay any sum payable by you under the Policy in respect of loss of rent proceeds to our account at [•], Sort Code [•] (the "**Rent Account**"), Account No [•] and in respect of all other payments into Sort Code [•], Account No. [•] (the "**Insurance Account**").

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Borrower Security Trustee.

No changes should be made to the terms of the Insurance save with the prior written consent of the Borrower Security Trustee

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Borrower Security Trustee at [•] with a copy to ourselves.

Yours faithfully,

(Authorised signatory)
[•]

Part 2
Form of Acknowledgment of Insurer

To: **U.S. BANK TRUSTEES LIMITED** as Borrower Security Trustee

Copy: [•]

[•] 2014

Dear Sirs,

Borrower Security Trust Deed dated [•] between [•] and U.S. Bank Trustees Limited (the "Borrower Security Trust Deed")

We confirm receipt from [•] (the "**Obligor**") of a notice dated [•], 2014 (the "**Notice**") of a charge upon the terms of the Borrower Security Trust Deed of all the Obligor's rights under the Policy (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Policy, and
- (b) must pay any amount payable by us under the Policy in respect of loss of rent proceeds to our account at [•], Sort Code [•], Account No [•] and in respect of all other payments into Sort Code [•], Account No [•],
- (c) must continue to pay the amounts referred to above into the bank accounts referred to above until we receive your written instructions to the contrary.

This letter, and any non-contractual obligations or liabilities arising out of or in connection with it are governed by, and construed in accordance with, English law and all under the provisions extended by policy # [•]

Yours faithfully,

(Authorised signatory)
[•]

Schedule 5
Form of Notice for Relevant Contracts

Part 1
Form of Notice to Counterparty

To [Contract party]

[•] 2014

Dear Sirs,

Borrower Security Trust Deed dated [•] between [•] and [•]

This letter constitutes notice to you that by Borrower Security Trust Deed dated [•] (the "**Borrower Security Trust Deed**") we have assigned by way of security to [•] (the "**Borrower Security Trustee**"), as Borrower Security Trustee and trustee for the Finance Parties as referred to in the Borrower Security Trust Deed, all our rights in respect of [insert details of Contract] (the "**Contract**")

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Borrower 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 Contract

We irrevocably instruct and authorise you to pay any amount payable by you under the Contract to our account at [•], Account No. [ID], Sort Code [9] [(the "Rent Account")].

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Borrower Security Trustee to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Borrower Security Trustee or as it directs

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Borrower Security Trustee.

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Borrower Security Trustee at [IP] with a copy to ourselves

Yours faithfully,

[•]
(Authorised signatory)

Part 2
Form of Acknowledgment of Counterparty

To **U.S. BANK TRUSTEES LIMITED** as Borrower Security Trustee

Copy [•]

[•] 2014

Dear Sirs,

Borrower Security Trust Deed dated [9] between [•] and [•] (the "Borrower Security Trust Deed")

We confirm receipt from [•] (the "**Obligor**") of a notice dated [•] of an assignment on the terms of the Borrower Security Trust Deed of all the Obligor's rights in respect of [insert details of the Contract] (the "**Contract**")

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

EXECUTION PAGE

Obligor:

Executed as a deed by **GL EUROPE**
SHEFFIELD 1 S.À R.L.

RAMON VAN HEUSDEN
 MANAGER



)
)
)
 Manager and authorised signatory

By Its manager and authorised signatory

Address 25A, Boulevard Royal, L-2449
 Luxembourg

Fax' +352 472 473

Attn Jorrit Cromptvoets

Executed as a deed by **GL EUROPE**
NOTTINGHAM 12 S.À R.L

RAMON VAN HEUSDEN
 MANAGER



Manager and authorised signature

By Its manager and authorised signatory

Address: 25A, Boulevard Royal, L-2449
 Luxembourg

Fax +352 472 473

Attn Jorrit Cromptvoets

Executed as a deed by **GL EUROPE**
TRINITY SQUARE S.À R.L

RAMON VAN HEUSDEN
 MANAGER



)
)
)
 Manager and authorised signatory

By Its manager and authorised signatory

Address. 25A, Boulevard Royal, L-2449
 Luxembourg

Fax' +352 472 473

Attn Jorrit Cromptvoets

EXECUTION COPY

Executed as a deed by **GL EUROPE
SUMMIT S.À R.L**

)
)
)

RAMON

JSDEN

MANAGER



Manager and authorised signatory

By Its manager and authorised signatory

Address 25A, Boulevard Royal, L-2449
Luxembourg

Fax. +352 472 473

Attn Jorrit Cromptvoets

Executed as a deed by **GL EUROPE
SOUTH YORKSHIRE LIMITED** acting
by in the presence
of

)
)
)

Director

Name of witness

Signature of witness

Address

Occupation

Executed as a deed by **GL EUROPE
NOTTINGHAM UK LIMITED** acting
by in the presence
of

)
)
)

Director

Name of witness

Signature of witness

Address

Occupation.

Executed as a deed by **GL EUROPE**
SUMMIT S.À R.L.

)
)
)

Manager and authorised signatory

By Its manager and authorised signatory

Address: 25A, Boulevard Royal, L-2449
 Luxembourg

Fax: +352 472 473

Attn: Jorrit Crompvoets

Executed as a deed by **GL EUROPE** ^{UK}
SOUTH YORKSHIRE LIMITED acting
 by **TIM BUTLER** in the presence
 of

)
)
)

T.J. Butler

Director

Name of witness: **YUKIKO MURASAKI**

Signature of witness: *Yuko Murasaki*

Address:

Occupation: **TRAINEE SOLICITOR**

Simmons & Simmons LLP
 CityPoint
 One Ropemaker Street
 London EC2Y 9SS

Executed as a deed by **GL EUROPE**
NOTTINGHAM UK LIMITED acting
 by **TIM BUTLER** in the presence
 of

)
)
)

T.J. Butler

Director

Name of witness: **YUKIKO MURASAKI**

Signature of witness: *Yuko Murasaki*

Address:

Occupation: **TRAINEE SOLICITOR**

Simmons & Simmons LLP
 CityPoint
 One Ropemaker Street
 London EC2Y 9SS

Executed as a deed by **GL EUROPE**
TRINITY SQUARE UK LIMITED acting
 by **TIM BUTLER** in the presence
 of :

Director

T. J. Butler

Name of witness: **YUKIKO MURASAKI**

Signature of witness: *Yuko Murasaki*

Address:

Occupation: **TRAINEE SOLICITOR**

Simmons & Simmons LLP
 CityPoint
 One Ropemaker Street
 London EC2Y 9SS

Executed as a deed by **GL EUROPE**
SUMMIT UK LIMITED acting
 by **TIM BUTLER** in the presence
 of :

Director

T. J. Butler

Name of witness: **YUKIKO MURASAKI**

Signature of witness: *Yuko Murasaki*

Address:

Occupation: **TRAINEE SOLICITOR**

Simmons & Simmons LLP
 CityPoint
 One Ropemaker Street
 London EC2Y 9SS

Borrower Security Trustee

Executed as a deed by **U.S. BANK**
TRUSTEES LIMITED, acting by its duly
 authorised attorneys

By: _____

Name:

Title:

By: _____

Name:

Title:

Executed as a deed by **GL EUROPE**)
TRINITY SQUARE UK LIMITED acting)
 by in the presence)
 of

Director

Name of witness

Signature of witness

Address:

Occupation:

Executed as a deed by **GL EUROPE**)
SUMMIT UK LIMITED acting)
 by in the presence)
 of

Director

Name of witness:

Signature of witness:

Address:

Occupation:


Borrower Security Trustee

Executed as a deed by **U.S. BANK**)
TRUSTEES LIMITED, acting by its duly)
 authorised attorneys)

By:  -----

Name **Hamyd Mazrae**

Title **Authorised Signatory**

By:  -----

Name:

LAURENCE GRIFFITHS

Title **Authorised Signatory**