



Registration of a Charge

Company name: **SHOWLAND ESTATES LTD**

Company number: **08868267**



X8GUTFN4

Received for Electronic Filing: **25/10/2019**

Details of Charge

Date of creation: **23/10/2019**

Charge code: **0886 8267 0004**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 21 LINDEN GARDENS, NOTTING HILL, LONDON, W2 4HD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER 148908 AND THE FREEHOLD PROPERTY KNOWN AS 25 LINDEN GARDENS, NOTTING HILL, LONDON, W2 4HH REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER 120880.**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MAPLES TEESDALE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8868267

Charge code: 0886 8267 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2019 and created by SHOWLAND ESTATES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2019 .

Given at Companies House, Cardiff on 28th October 2019

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

23 October 2019

(1) LINDENWELL ESTATES LIMITED

AND

(2) SHOWLAND ESTATES LIMITED

(AS CHARGORS)

AND

(3) LLOYDS BANK PLC (AS SECURITY
AGENT)

DEBENTURE

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THIS DEED is dated 23 October 2019

BETWEEN:

(1) **LINDENWELL ESTATES LIMITED** a company incorporated in England and Wales with registered number 06018175 whose registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU, for itself and in its capacity as trustee under the Declaration of Trust;

(2) **SHOWLAND ESTATES LIMITED** a company incorporated in England and Wales with registered number 08868267 whose registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU for itself and in its capacity as trustee under the Declaration of Trust,

((1) and (2) each a "**Chargor**" and together, the "**Chargors**"; and

(3) **LLOYDS BANK PLC** as agent and trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Assigned Agreements" means:

- (a) each Hedging Agreement;
- (b) each Property Management Agreement;
- (c) all Insurances; and
- (d) any other agreement designated as such by the Chargors and the Security Agent in writing;

"Blocked Account" means each Account other than a General Account situated in England and Wales;

"Charged Account" means each account (other than a Blocked Account) held by a Chargor with any bank, building society, financial institution or other person (including, without limitation, a General Account situated in England and Wales;

"Charged Assets" means the assets mortgaged, charged or assigned to the Security Agent by or under this Deed;

"Chattels" has the meaning given to such term in clause 3.4.4 (*Fixed charges*);

"Debts" has the meaning given to it in clause 3.4.6 (*Fixed charges*);

"Declaration of Trust" means the declaration of trust in respect of the Property dated 17 April 2007 made between (1) Lindenwell Estates Limited as Trustee and (2) Sunview Holdings Limited, Michael Lopian and Anthony Wagner as Beneficiaries, as supplemented by a deed of assignment dated 13 July 2011 made between (1)

Michael Lopian and Anthony Wagner as Assignors, (2) Sunview Holdings Ltd as Assignee and (3) Lindenwell Estates Limited as Appointed Nominee, and as further supplemented by a deed of appointment dated 11 March 2014 made between (1) Lindenwell Estates Limited as Current Trustee, (2) Showland Estates Limited as Additional Trustee and (3) Sunview Holdings Limited as Beneficiary.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Discharge Date" means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising;

"Dividends" means all present and future dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Investments or the Related Rights;

"Event of Default" means any event or circumstance specified as an Event of Default under the Facility Agreement;

"Facility Agreement" means the facility agreement dated on or about the date of this Deed and made between the Chargors as initial borrowers and the Security Agent as original lender and security agent and Lloyds Bank Corporate Markets plc as original hedge counterparty;

"Fixtures" means, in respect of the Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on the Secured Property;

"Floating Charge Asset" means an asset charged under clause 3.5 (*Floating charge*);

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of any Chargor;

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

"Party" means a party to this Deed;

"Property" means the property listed in Schedule 1 (*Property*);

"Property Management Agreement" means any property management agreement made between a Chargor and any Managing Agent;

"Receiver" means a receiver or receiver and manager or (if permitted by law) an administrative receiver in each case appointed under this Deed;

"Regulations" means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226);

"Related Rights" means in respect of any Investment:

- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Investment; and
- (c) all rights derived from or incidental to that Investment;

"Relevant Currency" means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Chargor or some other person) of each Transaction Obligor to the Secured Parties (or any of them) under each of the Finance Documents;

"Secured Property" means, at any time, the Property and all other freehold, leasehold or commonhold property which is subject to Security created by or under this Deed; and

"Subsidiary Shares" means all shares present and future held by a Chargor in its Subsidiaries.

1.2 Construction

- 1.2.1 Clauses 1.2(a), 1.2(c) and 1.2(e) (*Construction*) and 1.4 (*Third Party Rights*) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in those clauses to the Facility Agreement shall be read as a reference to this Deed.
- 1.2.2 Clauses 34.2 (*Certificates and determinations*) and 40 (*Counterparts*) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference to the Finance Documents shall be read as a reference to this Deed.
- 1.2.3 In this Deed, unless a contrary intention appears, a reference to **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly.
- 1.2.4 In this Deed, unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement have the same meanings when used in this Deed.
- 1.2.5 Where there are two or more persons included in the expression "the Chargors" all assignments, guarantees, indemnities, agreements, undertakings, covenants, warranties and representations given, undertaken, made or assumed by the Chargors and expressed to be given by "the Chargors", "a Chargor" or "each Chargor" under or in connection with this Deed shall be deemed to have been given,

undertaken, made or assumed by them jointly and severally, and shall be construed accordingly.

1.2.6 Without prejudice to the foregoing, the obligations and liabilities of the Chargors under or in connection with this Deed are joint and several. Accordingly, whilst any one of them may make payments under this Deed, they shall be jointly and severally liable whether or not such liability is specifically referred to in this Deed. The failure by any Chargor to perform its obligations under this Deed shall not affect the obligations of the other persons comprised in "the Chargors" and the effectiveness of this Deed shall not be revoked or impaired as to any of them by any contingency affecting any other of them or by the revocation or release of any obligations under this Deed of any of them or by any time or any indulgence granted to any of them.

1.2.7 Each Chargor by its execution of this Deed irrevocably appoints each other Chargor (each being, a "**Chargor Agent**") to act on its behalf (the "**Appointor**") as its agent in relation to the Finance Documents and irrevocably authorises:

- (a) that Chargor Agent to supply on its behalf all information concerning itself contemplated by this Deed and required by the Security Agent and to give all notices and instructions to make such agreements and/or restatements and to effect the relevant amendments and/or restatements supplements and variations capable of being given, make or effected by any person as Chargor, without further reference to the Appointor (notwithstanding that they may affect the Appointer) or the consent of the Appointer; and
- (b) the Security Agent to give any notice, demand or other communication to the Appointer pursuant to this Deed to any Chargor Agent,

and in each case the Appointer shall be bound as though it had been party to any of the foregoing in place of the Chargor Agent.

1.2.8 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given, made or received by any Chargor Agent shall (if it is made or received in its capacity as a Chargor Agent) be binding for all purposes on the Appointor as if the Appointor had been party to, or recipient of, that act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication, in place of the Chargor Agent. In the event of any conflict between any notices or communications from any Chargor, those first provided to the Security Agent shall prevail.

1.2.9 The Parties intend that this document shall take effect as a deed.

1.3 **Administration**

1.3.1 Any reference in this Deed, or any other Finance Document entered into, under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraphs 14 or 22 of Schedule B1 of the Insolvency Act 1986 or any steps taken toward such order or appointment.

1.3.2 Any reference in this Deed, or any other Finance Document entered into, under or in connection with it, to the making of an application for an administration order shall be treated as including a reference to:

- (a) making an administration application to the court under Schedule B1 of the Insolvency Act 1986;
- (b) appointing an administrator under paragraph 14 or 22 of Schedule B1 of the Insolvency Act 1986; or
- (c) giving notice under paragraph 15 or 26 of Schedule B1 of the Insolvency Act 1986 of an intention to appoint an administrator or any steps taken towards such application or notice.

1.4 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed to the extent required for any purported disposition of any Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

Each Chargor covenants in favour of the Security Agent that it shall, immediately on demand, pay or discharge all the Secured Liabilities, in each case when the same become due for payment or discharge whether by acceleration or otherwise in accordance with the terms of the Finance Documents.

3. CHARGING CLAUSE

3.1 General

3.1.1 All Security created by any Chargor by or pursuant to this Deed is:

- (a) created in favour of the Security Agent as trustee for the Secured Parties;
- (b) a continuing security for the payment and discharge of the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities notwithstanding any intermediate payment or discharge of all or any part of the Secured Liabilities or any other matter or thing;
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Chargors in and to the relevant assets;
- (e) is in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which any Secured Party may now or after the date of this Deed hold in respect of any of the Secured Liabilities; and
- (f) may be enforced against any Chargor without first having recourse to any other rights of any Secured Party.

3.1.2 A reference in this Deed to a charge or mortgage of any freehold or leasehold property includes:

- (a) all buildings and Fixtures on that property;

- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any monies paid or payable in respect of those covenants.

3.1.3 A reference in this Deed to a charge or assignment of any agreement includes:

- (a) all claims for damages in respect of any breach of that agreement;
- (b) the right to receive and demand payment of all monies payable under or in connection with that agreement;
- (c) the proceeds of any payment of any awards and judgments which may at any time be received by any Chargor pursuant to that agreement;
- (d) all rights to enforce, terminate, cancel, vary, waive or otherwise deal with any of the contractual rights of any Chargor in connection with that agreement; and
- (e) all rights to make such elections, statements, and presentations and to give all notices and confirmations which may be made or given by any Chargor in respect of that agreement.

3.2 **First legal mortgages**

Each Chargor charges by way of first legal mortgage:

- 3.2.1 the Property; and
- 3.2.2 all other interests and estates in freehold, leasehold or commonhold property now or in the future belonging to it.

3.3 **Security assignment**

Each Chargor assigns absolutely to the Security Agent, subject to a proviso for reassignment on redemption, all its rights, title and interest in:

- 3.3.1 all Rental Income and all other rights in and monies payable under any Lease Document;
- 3.3.2 all benefits in respect of the Insurances (and any other policy of insurance) and all monies payable thereunder; and
- 3.3.3 each Assigned Agreement.

3.4 **Fixed charges**

Each Chargor charges by way of first fixed charge:

- 3.4.1 all estates and interests in any freehold, leasehold or commonhold property (other than those effectively charged by way of legal mortgage under clause 3.2 (*First legal mortgages*));
- 3.4.2 the proceeds of sale of the Charged Assets and, where applicable, all licences to enter on or use any Charged Assets;

- 3.4.3 the benefit of all other agreements, instruments and rights relating to the Charged Assets;
- 3.4.4 all plant, machinery, vehicles, tools, computers, office and other equipment, furniture and other chattels and any renewals or replacements of them (together the "**Chattels**") and the benefit of all contracts, licences, warranties and maintenance contracts relating to them;
- 3.4.5 the Investments together with all Related Rights;
- 3.4.6 all book and other debts due to the Chargors and their proceeds, both collected and uncollected (other than those effectively assigned under clause 3.3 (*Security assignment*)) (together the "**Debts**") and all rights, guarantees, Security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- 3.4.7 all monies from time to time standing to the credit of each Blocked Account;
- 3.4.8 all monies from time to time standing to the credit of each Charged Account;
- 3.4.9 all of its Intellectual Property;
- 3.4.10 all its goodwill and uncalled capital;
- 3.4.11 all rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- 3.4.12 the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- 3.4.13 to the extent that any assignment in clause 3.3 (*Security assignment*) is ineffective as an assignment, the assets (including present and future properties, contracts, revenues and rights of any description) referred to in that clause.

3.5 **Floating charge**

Each Chargor charges in favour of the Security Agent by way of first floating charge, all its present and future assets, rights and revenues whatsoever not effectively charged by way of first legal mortgage under clause 3.2 (*First legal mortgages*), assigned under clause 3.3 (*Security assignment*) or charged by way of first fixed charge under clause 3.4 (*Fixed charges*).

3.6 **Qualifying floating charge**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 **Conversion of floating charge**

If:

- 3.7.1 an Event of Default has occurred and is continuing; or

- 3.7.2 in the opinion of the Security Agent, any Floating Charge Asset is in danger of being seized or is otherwise in jeopardy or any legal process or execution is being enforced against any Floating Charge Asset,

the Security Agent may at any time, by notice to the Chargors, convert the floating charge created under this Deed into a fixed charge as regards any Floating Charge Assets which it specifies in the relevant notice.

3.8 Automatic conversion of floating charge

If:

- 3.8.1 any Chargor creates (or purports to create) any Security (except as permitted by the Facility Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset;

- 3.8.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or

- 3.8.3 any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset or, in the circumstances described in clause 3.8.3 above, over all Floating Charge Assets.

3.9 Moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, neither the obtaining of a moratorium nor anything done with a view to obtaining a moratorium (including any preliminary decision or investigation) in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall cause the floating charge created by this Deed to crystallise into a fixed charge or cause restrictions which would not otherwise apply to be imposed on the disposal of that Chargor's property or assets and shall not be a ground for the appointment of a Receiver.

4. FURTHER ASSURANCE

Further assurance

Each Chargor shall, at its own cost, promptly do all such acts (including making all filings and registrations and applying for relief against forfeiture) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- 4.1 to create, perfect, protect and maintain the Security created or intended to be created by or under this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Deed or by law;

4.2 to confer on the Security Agent or the Secured Parties Security over any property and assets of the Chargors located in any jurisdiction equivalent or similar to the Security intended to be created by or under this Deed; and/or

4.3 to facilitate the realisation of the assets which are, or are intended to be, subject to the Security created by or under this Deed.

5. THE LAND REGISTRY

5.1 Application for restriction

5.1.1 In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction in favour of the Security Agent on the register of title of all its present and future registered freehold, leasehold or commonhold property (and any unregistered properties subject to compulsory first registration) in the following form:

"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 the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer."

5.1.2 The Security created by or pursuant to this Deed shall secure any obligations under the Facility Agreement for the Lender to make further advances to the Chargors. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar on form CH2 to enter a note of any such obligation on the register of title to all present and future registered freehold, leasehold or commonhold property of the Chargors (and any unregistered properties subject to compulsory first registration).

5.2 Unregistered land

5.2.1 Each Chargor confirms that, so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

5.2.2 Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.

5.3 Authorisation to deal with Land Registry

Each Chargor authorises the Security Agent and/or any solicitors or other agent acting on behalf of the Security Agent to complete, execute and deliver on the Chargors' behalf (but at the cost of the Chargors) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this clause 5.

6. NOTICES

6.1 Occupational Leases

- 6.1.1 The Chargors shall deliver to the Security Agent an undated notice substantially in the form set out in Schedule 2 (*Form of Notice to Tenants under Occupational Leases*) in respect of each unit at the Property on the date of this Deed.
- 6.1.2 The Security Agent will not serve the notices referred to in paragraph 6.1.1 above until the occurrence of an Event of Default which is continuing.
- 6.1.3 The Chargors shall use reasonable endeavours to ensure that the recipient of each notice referred to in clause 6.1.1 above promptly acknowledges that notice in substantially the form set out in Schedule 2 (*Form of Notice to Tenants under Occupational Leases*).

6.2 Assigned Agreements

- 6.2.1 The Chargors shall serve a notice substantially in the form set out in Schedule 3 (*Form of Notice to Counterparties of Assigned Agreements*) on each of the other parties to each Assigned Agreement.
- 6.2.2 The Chargors shall serve the notices referred to in clause 6.2.1 above:
 - (a) in the case of each Assigned Agreement in existence at the date of this Deed, on the date of this Deed; and
 - (b) in the case of each Assigned Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated an Assigned Agreement.
- 6.2.3 The Chargors shall use reasonable endeavours to ensure that the recipient of each notice referred to in clause 6.2.1 above promptly acknowledges that notice in substantially the form specified in Schedule 3 (*Form of Notice to Counterparties of Assigned Agreements*).

6.3 Blocked Accounts

- 6.3.1 The Chargors shall serve a notice substantially in the form set out in Schedule 4 (*Form of Notice to Banks Operating Blocked Accounts*) to each financial institution at which a Blocked Account is held.
- 6.3.2 The Chargors shall serve the notices referred to in clause 6.3.1 above:
 - (a) in the case of a Blocked Account held by the Chargors at the date of this Deed, on the date of this Deed; and
 - (b) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened.
- 6.3.3 The Chargors shall use reasonable endeavours to ensure that the recipient of each notice referred to in clause 6.3.1 above promptly acknowledges that notice in substantially the form specified in Schedule 4 (*Form of Notice to Banks Operating Blocked Accounts*).

6.4 Charged Accounts

6.4.1 The Chargors shall serve a notice substantially in the form set out in Schedule 5 (*Form of Notice to Banks Operating Charged Accounts*) to each financial institution at which a Charged Account is held.

6.4.2 The Chargors shall serve the notices referred to in clause 6.4.1 above:

- (a) in the case of a Charged Account held by the Chargors at the date of this Deed, on the date of this Deed; and
- (b) in the case of a Charged Account opened after the date of this Deed, on the date of that Charged Account being opened.

6.4.3 The Chargors shall use reasonable endeavours to ensure that the recipient of each notice referred to in clause 6.4.1 above promptly acknowledges that notice in substantially the form set out in Schedule 5 (*Form of Notice to Banks Operating Charged Accounts*).

6.5 Insurances

6.5.1 The Chargors shall serve a notice substantially in the form set out in Schedule 6 (*Form of Notice to Insurer*) to each insurer in respect of any Insurances.

6.5.2 The Chargors shall serve the notices referred to in clause 6.5.1 above:

- (a) in the case of any Insurances in existence at the date of this Deed, on the date of this Deed; and
- (b) in the case of any Insurances coming into existence after the date of this Deed, on the date of that Insurance coming into existence.

6.5.3 The Chargors shall use reasonable endeavours to ensure that the recipient of each notice referred to in clause 6.5.1 above promptly acknowledges that notice in substantially the form set out in Schedule 6 (*Form of Notice to Insurer*).

7. NEGATIVE PLEDGE

7.1 Negative pledge

Except as expressly permitted under the terms of the Facility Agreement, no Chargor shall create or permit to subsist any Security over any of its assets other than any Security created by this Deed and the other Security Documents.

7.2 Disposal

Except as expressly permitted under the terms of the Facility Agreement, no Chargor shall either in a single transaction or in a series of transactions, whether related or not and whether voluntary or involuntary, sell, assign, transfer, grant, lease or otherwise dispose of any of the Charged Assets or permit the same to occur, except for the disposal in the ordinary course of the Chargors' trade of any Floating Charge Asset.

8. UNDERTAKINGS

8.1 Duration of undertakings

Each Chargor undertakes to the Security Agent in the terms of this clause 8 from the date of this Deed and for so long as any Security created by this Deed remains in force.

8.2 Charged Assets

Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Assets.

8.3 Real Property

8.3.1 If a Chargor fails to perform any obligations under the Finance Documents affecting its Secured Property, that Chargor must, subject to the terms of any Lease Document, allow the Security Agent or its agents and contractors to enter any part of its Secured Party.

8.3.2 Each Chargor shall ensure that all buildings, plant, machinery, fixtures and fittings on its Secured Property are in, and maintained in

- (a) good and substantial repair and condition and, as appropriate, in good working order; and
- (b) such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

8.3.3 Each Chargor shall:

- (a) notify the Security Agent promptly of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this clause, the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);
- (b) at its cost, execute and deliver to the Security Agent on demand, a legal mortgage (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed;
- (c) obtain any consents required for the Security referred to in this clause 8.3; and
- (d) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed.

8.3.4 Each Chargor shall either:

- (a) deposit with the Security Agent all deeds and documents of title relating to its Secured Property on the date of this Deed or, if later, promptly upon coming into possession of those items; or

- (b) ensure that such deeds and documents of title are held to the order of the Security Agent on terms acceptable to the Security Agent.

8.3.5 Each Chargor must grant the Security Agent or its lawyers on request all facilities within the power of the Borrower to enable the Security Agent or its lawyers to:

- (a) carry out investigations of title to the Secured Property; and
- (b) make such enquiries in relation to any part of the Secured Property as a prudent mortgagee might carry out.

8.4 **Leases**

8.4.1 Each Chargor shall:

- (a) exercise its rights and comply with its obligations under any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (b) exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting any of its Secured Property in accordance with the principles of good estate management; and
- (c) if the Security Agent so requires, serve notice in respect of any fixed charge (as defined in the Landlord and Tenant (Covenants) Act 1995) in the appropriate form on any former tenant under an Occupational Lease or the guarantor of such a tenant if the fixed charge remains unpaid by such tenant four Months after it shall have become due and payable.

8.4.2 Each Chargor shall use reasonable endeavours to ensure that each tenant under an Occupational Lease complies with the obligations under that Occupational Lease.

8.5 **Assigned Agreements**

Each Chargor will duly and promptly perform its obligations and take reasonable steps to pursue its rights under each of the Assigned Agreements.

8.6 **Investments**

8.6.1 **Title documents**

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) in respect of any Investments or Related Rights acquired after the date of this Deed, the date of acquisition of such Investments or Related Rights,each Chargor shall:
 - (aa) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights; and

- (bb) pre-stamped stock transfer forms (or other appropriate transfer instruments or any other documents as the Security Agent may require or otherwise request in respect of those Investments and Related Rights) signed by that Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Security Agent may hold all those certificates, forms and documents until the Discharge Date.
- (b) At any time after the occurrence of an Event of Default which is continuing, the Security Agent may:
 - (i) complete the stock transfer forms (or other transfer instruments) on behalf of the relevant Chargor in favour of itself or its nominee, using the power of attorney contained in clause 12 (*Security power of attorney*); and/or
 - (ii) sell all or any of the Investments or Related Rights in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (c) Each Chargor shall, following any transfer made pursuant to clause 8.6.1(b) above:
 - (i) procure that each such transfer is promptly registered by the relevant company; and
 - (ii) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and/or Related Rights, are delivered to the relevant transferee.

8.6.2 Voting and other rights

Subject to clause 8.6.3 (*Voting and other rights following an Event of Default*), each Chargor is entitled to exercise or direct the exercise of the voting and other rights in respect of the Investments and Related Rights as it sees fit, provided that:

- (a) it does so for a purpose not inconsistent with its obligations under any Finance Document; and
- (b) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and Related Rights and is not otherwise prejudicial to the interests of the Secured Parties or any of them.

8.6.3 Voting and other rights following an Event of Default

After the occurrence of an Event of Default which is continuing:

- (a) the Security Agent will be entitled to exercise or direct the exercise of the voting and other rights in respect of the Investments and Related Rights as it sees fit; and
- (b) each Chargor shall comply, or procure compliance with, any directions of the Security Agent in relation to the exercise of those rights and shall promptly

exercise and deliver to the Security Agent all forms of proxy as the Security Agent may require in connection with the exercise of those rights.

8.6.4 Dividends

- (a) Prior to the occurrence of an Event of Default which is continuing, each Chargor will be entitled to receive all Dividends in accordance with the terms of the Facility Agreement.
- (b) Following the occurrence of an Event of Default which is continuing, each Chargor shall immediately pay all Dividends to the Security Agent (or to its order) for application in accordance with clause 11 (*Application of monies*). Any Dividends received by any Chargor will be held by that Chargor on trust for the Security Agent pending payment of them to the Security Agent.

8.6.5 Nominee shareholders

If any Investments or Related Rights are not held in a Chargor's name (other than as a result of the operation of this Deed) the relevant Chargor shall procure the prompt delivery to the Security Agent of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed, by the person in whose name that Charged Asset is held. That power of attorney shall appoint the Security Agent and every Receiver as the attorney of the holder in relation to that Secured Asset and shall be in a form approved by the Security Agent.

8.6.6 Payments under Investments

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

8.6.7 Exoneration

Each Chargor is and will remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and neither the Security Agent nor any Receiver or Delegate or any of their agents will have any duty:

- (a) to perform any of a Chargor's obligations or exercise any rights in relation to any of the Investments or Related Rights;
- (b) to take any action to enforce any other person's obligations as regards any of the Investments or Related Rights;
- (c) to take up any offer in relation to any of the Investments or Related Rights; or
- (d) to give notification to anyone in relation to of the Investments or Related Rights.

8.6.8 Notices

Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document

in respect of or in connection with the Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.

8.6.9 Subsidiary Shares

Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent.

8.6.10 Conversion of Investments and Related Rights

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

8.7 Book and other debts

8.7.1 Each Chargor shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and pay their proceeds into the Rent Account immediately on receipt. It shall hold all such proceeds on trust for the Security Agent pending payment of them into the Rent Account.

8.7.2 No Chargor shall set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

8.8 Power to remedy

If any Chargor fails to comply with any of the covenants set out in this clause 8, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with (it being acknowledged that nothing in this clause 8.8 shall oblige the Security Agent to take any action).

9. ENFORCEMENT OF SECURITY

9.1 When Security is enforceable

On the occurrence of any Event of Default which is continuing, any Security created by and under this Deed is immediately enforceable.

9.2 Acts of enforcement

The Security Agent may, in its absolute discretion, at any time after the Security created by or under this Deed has become enforceable, immediately and without notice to the Chargors or the prior authorisation of any court:

9.2.1 enforce all or any part of the Security created by or under this Deed in any manner it sees fit;

9.2.2 exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Charged Assets;

- 9.2.3 appoint one or more qualified persons to be a Receiver to all or any part of the Charged Assets;
- 9.2.4 appoint an administrator in respect of any Chargor or take any steps to do so;
- 9.2.5 exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- 9.2.6 if permitted by law, appoint an administrative receiver in respect of any Chargor.

9.3 **Financial collateral**

9.3.1 To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards payment and/ or discharge of the Secured Liabilities without obtaining any court authorisation in such order as the Security Agent may in its absolute discretion determine.

9.3.2 The value of:

- (a) any cash appropriated in accordance with this clause shall be the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation provided that, if the cash appropriated is not in sterling, such value shall be calculated by the Security Agent in accordance with clause 22 (*Currency clauses*); and
- (b) any Charged Assets (other than cash) appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select (including independent valuation).

9.3.3 Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Regulations.

9.4 **Statutory powers - general**

9.4.1 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.

9.4.2 Sections 93 and 103 of the Law of Property Act 1925 do not apply to the Security created by or under this Deed.

9.4.3 The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of sections 99 or 100 of the Law of Property Act 1925, the Security Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

9.4.4 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed

under the relevant Act. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

- 9.4.5 The powers in this clause 9 may be exercised by the Security Agent and any Receiver without prior notice to the Chargors.

9.5 Suspense account

- 9.5.1 Until the Discharge Date has occurred, the Security Agent and any Receiver or Delegate may place and keep (for such time as it shall determine) any money received pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account and may retain the same for the period as it and he considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities.

- 9.5.2 If the security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

9.6 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver or Delegate will be liable by reason of entering into possession of any part of the Charged Assets to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

9.7 Protection of Third Parties

- 9.7.1 No purchaser from, or other person dealing with, the Security Agent or any Receiver (or its or his agents) shall be obliged or concerned to enquire:

- (a) whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any of the Secured Liabilities remain outstanding or have become payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters; or
- (c) how any monies paid to the Security Agent or to any Receiver shall be applied.

- 9.7.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve it or him of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or any Receiver.

9.8 Redemption of Prior Charges

The Security Agent and/or any Receiver may, at any time after the Security created by or under this Deed has become enforceable, redeem any prior Security on or relating to any of the Charged Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security.

Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. The Chargors will on demand pay to the Security Agent and/or such Receiver all principal monies, interest, costs, charges and expenses of and incidental to any such redemption or transfer.

10. RECEIVER

10.1 Receiver as agent

Each Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts, defaults and liabilities and for his remuneration and expenses and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.2 Powers of Receiver

Each Receiver appointed under this Deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed) so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of any Chargor, each Receiver shall have power to:

- 10.2.1 take immediate possession of, get in and collect the whole or any part of the Charged Assets;
- 10.2.2 develop, reconstruct, amalgamate, diversify or carry on all or any part of the business of any Chargor;
- 10.2.3 enter into or cancel any contracts and bring, prosecute, enforce, defend or abandon any actions, suits or proceedings in each case on any terms or conditions as the Receiver thinks fit;
- 10.2.4 borrow money or incur any other liability for any purpose on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security created by this Deed or not;
- 10.2.5 establish Subsidiaries to acquire interests in any of the Charged Assets and/or arrange for those Subsidiaries to trade or cease to trade and acquire any of the Charged Assets on any terms and conditions;
- 10.2.6 exercise all voting and other rights attaching to the Investments and Related Rights;
- 10.2.7 appoint and discharge officers, employees, contractors, agents and others for any of the purposes of this Deed and/or to guard or protect the Charged Assets upon terms as to remuneration or otherwise as he may think fit;
- 10.2.8 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 any Chargor or relating to any of the Charged Assets;
- 10.2.9 purchase or acquire any land or any interest in or right over land;
- 10.2.10 sell, exchange, convert into money and realise the whole or any part of the Charged Assets by public auction or private contract and generally in any manner and on any

terms which the Receiver thinks fit. The consideration for any such transaction may consist of cash, shares, loan capital, stock or other valuable consideration including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors;

- 10.2.11 let any Charged Assets for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy of any Charged Assets on any terms (including the payment of money to a lessee or tenant on a surrender);
- 10.2.12 make and effect all repairs and insurances and do all other acts which the Chargors might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Assets;
- 10.2.13 commence and/or complete any building operations on the Secured Property or other Charged Assets;
- 10.2.14 apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence;
- 10.2.15 exercise all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Assets;
- 10.2.16 give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the whole or any part of the Charged Assets;
- 10.2.17 without limiting any of the foregoing, exercise in relation to any of the Charged Assets all the powers, authorities and rights which he would be capable of exercising if he were its absolute beneficial owner of the same; and
- 10.2.18 do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the rights, powers or discretions of the Receiver under or by virtue of this Deed or granted by law, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

10.3 **Removal of Receiver**

The Security Agent may by notice remove any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has for whatever reason terminated.

10.4 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and any such remuneration shall not be limited to the maximum rate specified in sections 109(6) and (8) of the Law of Property Act 1925.

10.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately or together exercise all of the powers conferred by this Deed or under the Insolvency Act 1986 (unless the document appointing such Receiver states otherwise).

10.6 Actions of an administrator

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an administrator.

11. APPLICATION OF MONIES

Order of application

Without prejudice to the rights of the Security Agent under clause 9.5 (*Suspense account*), all monies received by the Security Agent or any Receiver appointed under this Deed shall be applied in the following order:

- 11.1 in payment of the costs and losses incurred and payments made by the Security Agent and/or any Receiver (including the payment of preferential debts or the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986);
- 11.2 in payment of remuneration to the Receiver at such rates as may be agreed between the Receiver and the Security Agent (acting reasonably) at or any time after the Receiver's appointment;
- 11.3 in or towards satisfaction of the Secured Liabilities (in such order or manner as the Security Agent shall determine); and
- 11.4 the surplus (if any) shall be paid to the Chargors or other person entitled to it.

12. SECURITY POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargors are obliged to take under this Deed or any other Finance Document and which a Chargor has failed to take. Each Chargor covenants with the Security Agent and each Receiver and any of their delegates or sub-delegates to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause.

13. REMEDIES AND WAIVERS

13.1 Remedies

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

13.2 Waivers

A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14. WAIVER OF DEFENCES

Neither the obligations of the Chargors under this Deed nor the Security constituted by this Deed will be affected by any act, omission or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or release or prejudice any of that Security (without limitation and whether or not known to the Chargors or the Security Agent) including:

- 14.1.1 any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- 14.1.2 the release of any Chargor or any other person under the terms of any composition or arrangement;
- 14.1.3 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 Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 14.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 14.1.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- 14.1.6 any unenforceability, illegality or invalidity of any Security or of any obligation of any person under any Finance Document or any other document; or
- 14.1.7 any insolvency or similar proceedings relating to any Chargor or any other person.

15. SETTLEMENTS CONDITIONAL

15.1 Amounts avoided

If any amount paid by any Chargor or any other person in respect of the Secured Liabilities is capable of being avoided, set aside or reduced for any reason then, for the purposes of this Deed, that amount shall not be considered to have been paid.

15.2 Discharge conditional

Any settlement or discharge between any Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any law relating to insolvency or otherwise and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from that Chargor the value which the Security Agent has placed on that Security or the amount of any such payment as if that settlement or discharge had not occurred.

16. SUBSEQUENT SECURITY

If the Security Agent receives (or is deemed to be affected by) notice of any subsequent Security or other interest affecting any of the Charged Assets, it may open a new account for the Chargors in its books. If it does not do so then, unless it gives express notice to the contrary to the Chargors, as from the time the Security Agent receives (or is deemed to have received) that notice, all payments made by the Chargors to the Security Agent or to any other Secured Party (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities.

17. 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 shall in any way be affected or impaired.

18. COVENANT TO RELEASE

Once the Security Agent has determined that all the Secured Liabilities have been unconditionally and irrevocably paid in full and none of the Secured Parties have any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargors, the Security Agent shall, at the request and cost of the Chargors, take all action which may be necessary to release the Charged Assets from the Security created by this Deed, re-assign (as appropriate) any Charged Assets to the Chargors and return any documents or deeds of title delivered to it pursuant to this Deed.

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 No liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged 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, their respective powers under this Deed, unless such loss or damage is caused by its or his gross negligence or wilful acts of default.

19.2 Officers and agents

No Chargor may take proceedings against any officer, employee or agent of the Security Agent, Receiver or Delegate in respect of any claim it might have against the Security Agent, Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document (and any officer, employee or agent of the Security Agent, Receiver or Delegate may rely on this clause).

20. INDEMNITY

Each Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any associated VAT) incurred by any of them as a result of:

- 20.1 the taking, holding, protection or enforcement of the Security created or expressed to be created pursuant to the Security Documents;
- 20.2 the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law; and
- 20.3 any default by a Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

21. DELEGATION

21.1 Delegation

The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent or any Receiver (as appropriate) under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit.

21.2 No liability

Neither the Security Agent nor any Receiver will be liable or responsible to the Chargors or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

22. SET-OFF

The Security Agent may set off any matured obligation due from the Chargors under the Finance Documents (to the extent beneficially owned by it) against any matured obligation owed by the Security Agent to the Chargors regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. Any exercise by the Security Agent of its rights under this clause shall be without prejudice to any other rights or remedies available to it under this Deed or otherwise.

23. CURRENCY CLAUSES

23.1 Conversion

All monies received or held by the Security Agent or any Receiver or Delegate under this Deed may be converted into any other currency which the Security Agent or such Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the rate at which the Security Agent and/or such Receiver determines (acting reasonably and in good faith) it is able to purchase that other currency with the existing currency.

23.2 No discharge

No payment to the Security Agent or any Receiver or Delegate (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that

currency, the Security Agent shall have a further separate cause of action against the Chargors and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

24. PAYMENTS TO BE MADE WITHOUT DEDUCTION

All sums payable by any Chargor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Security Agent may designate. All such payments shall be made in full without set-off of any sum owing by the Security Agent to the Chargors or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

25. COSTS AND EXPENSES

25.1 Transaction expenses

Each Chargor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent (or by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.

25.2 Amendment costs

If the Chargors request an amendment, waiver or consent in respect of this Deed, the Chargors shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

25.3 Enforcement and preservation costs

Each Chargor shall, immediately on demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by the Security Agent in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed or enforcing those rights.

26. MISCELLANEOUS

26.1 Notices

Any communication to be made under or in connection with this Deed or any other Security or Finance Document created by or under this Deed shall be made in accordance with clause 33 (*Notices*) of the Facility Agreement.

26.2 Assignment by Security Agent

The Security Agent may assign and/or transfer all or any part of its rights and/or obligations under this Deed or any Security created by or under it in accordance with the terms of the Facility Agreement.

26.3 Assignment by Chargor

No Chargor may assign and/or transfer all or any part of its rights and/or obligations under this Deed or any Security created by or under it.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing law

This Deed and any non-contractual obligation arising out of or in connection with it, is governed by English law.

27.2 Jurisdiction of English courts

27.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

27.2.2 Each Chargor and the Security Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

27.2.3 This clause 27.2 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

27.2.4 Each Chargor expressly agrees and consents to the provisions of this clause 27 (*Governing law and jurisdiction*).

28. DELIVERY AS A DEED

The Parties intend this Deed to be delivered on the date which first appears in this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Security Agent may only executed this Deed under hand.

THIS DEED IS EXECUTED AS A DEED by the Parties and is delivered and takes effect on the date at the beginning of this Deed.

Schedule 1

Property

1. The freehold property known as the freehold property known as 21 Linden Gardens, Notting Hill, London W2 4HD registered at the Land Registry with title number 148908; and
2. the freehold property known as 25 Linden Gardens, Notting Hill, London W2 4HH registered at the Land Registry with title number 120880.

Schedule 2

Form of Notice to Tenants under Occupational Leases

To: [Insert name and address of tenant]

Dated: []

Dear Sirs

LEASE DATED [] MADE BETWEEN [] AND [] (THE "LEASE")

We notify you that [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") all its right, title and interest in the Lease (including all rental income and other monies payable under the Lease) as security for certain obligations owed by the Chargor to the Security Agent and certain other parties.

We further notify you that:

- 1 the Chargor may not agree to:
 - 1.1 any amendment, supplement, extension, waiver, surrender or release in respect of the Lease;
 - 1.2 exercise any right to break, determine or extend the Lease;
 - 1.3 commence any forfeiture or irritancy proceedings in respect of the Lease;
 - 1.4 consent to any sublease or assignment of any tenant's interest under the Lease;
 - 1.5 agree to any change of use under, or (except where required to do so under the terms of the relevant Lease) rent review in respect of, the Lease; or
 - 1.6 serve any notice on any former tenant under the Lease (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.
- 2 without the prior written consent of the Security Agent;
- 3 The Chargor has ceased to have any right to deal with you in relation to the Lease and therefore from that time you should deal only with the Security Agent;
- 4 you are authorised to disclose information in relation to the Lease to the Security Agent on request;
- 5 the Chargor will remain liable under the Lease to perform all obligations assumed by it and none of the Security Agent, 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 Lease as a result of a failure by the Chargor to perform its obligations under the Lease.
- 6 the provisions of this notice may only be revoked with the written consent of the Security Agent.

We hereby irrevocably instruct and authorise you (notwithstanding and previous instructions which we may have given) to pay any rent and other amounts payable by you under the Lease as directed by the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Lease to a third party or created any other interest (whether by way of security or otherwise) in the Lease in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor any right of set-off, counter-claim or other right relating to the Lease.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (A) to (C) above.

.....

for and on behalf of

[insert name of tenant]

Dated: []

Schedule 3

Form of Notice to Counterparties of Assigned Agreements

To: [Insert name and address of counterparty]

Dated: []

Dear Sirs

**[INSERT DESCRIPTION OF AGREEMENT] DATED [] MADE BETWEEN []
AND [] (THE "AGREEMENT")**

We notify you that [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") all its right, title and interest in the Agreement (including all monies payable under the Agreement) as security for certain obligations owed by the Chargor to the Security Agent and certain other parties.

We further notify you that:

- 1 the Chargor may not agree to amend or terminate the Agreement or agree to any waiver in respect of the Agreement without the prior written consent of the Security Agent;
- 2 subject to paragraph 1 above, you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent stating that the security referred to above has become enforceable. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 4 the Chargor will remain liable under the Agreement to perform all obligations assumed by it and none of the Security Agent, 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 as a result of a failure by the Chargor to perform its obligations under the Agreement; and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent.

We hereby irrevocably instruct and authorise you (notwithstanding any previous instructions that we may have given), until you receive notice from the Security Agent to the contrary, to pay all sums to which the Chargor is entitled under the terms of the Agreement to [insert details of relevant bank account].

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (A) to (C) above.

.....

for and on behalf of

[Insert name of Counterparty]

Dated: []

Schedule 4

Form of Notice to Banks Operating Blocked Accounts

To: [Insert name and address of Account Bank] (the "Account Bank")

Dated: []

Dear Sirs

[INSERT NAME OF CHARGOR] (THE "CHARGOR")

We notify you that the Chargor has charged by way of a first fixed charge to [insert name of Security Agent] (the "**Security Agent**") all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the Schedule to this notice (the "**Blocked Accounts**") and to all interest (if any) accruing on the Blocked Accounts.

- 1 This notice supersedes any and all previous mandates and/or authorities executed in respect of the Blocked Accounts.
- 2 We irrevocably authorise and instruct you with immediate effect:
 - 2.1 to hold all monies from time to time standing to the credit of the Blocked Accounts to the order of the Security Agent;
 - 2.2 to take instructions in relation to the making of payments or otherwise in connection with the Blocked Accounts only from the Security Agent (acting by those persons as the Security Agent shall from time to time notify you as being the persons authorised to operate the relevant Blocked Account on its behalf and in respect of which it has supplied specimen signatures (the "**Authorised Signatories**"). For the avoidance of doubt, you are no longer to take instructions from us regarding the Blocked Accounts; and
 - 2.3 to disclose to the Security Agent any information relating to the Chargor and the Blocked Accounts which the Security Agent may from time to time request you to provide.
- 3 The provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Blocked Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) save for fees and charges payable to you for the operation of the Blocked Accounts, no payment or other withdrawal may be made from the Blocked Accounts unless such payment or withdrawal, as the case may be, is authorised in writing by any [two] of the relevant Authorised Signatories;

- (d) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Accounts; and
- (e) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise, against the Chargor, any right of set-off, counter-claim or other right relating to the Blocked Accounts.

The provisions of this notice are governed by English law.

Name of Account	Account Number	Sort Code
[]	[]	[]

Yours faithfully

.....

for and on behalf of

[Insert name of Chargor]

Counter-signed by

.....

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (A) to (E) above.

.....

for and on behalf of

[Insert name of Account Bank]

Dated: []

Schedule 5

Form of Notice to Banks Operating Charged Accounts

To: [Insert name and address of Account Bank] (the "Account Bank")

Dated: []

Dear Sirs

[INSERT NAME OF CHARGOR] (the "CHARGOR")

We notify you that the Chargor has charged by way of a first fixed charge to [insert name of Security Agent] (the "**Security Agent**") all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the Schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

- 1 This notice supersedes any and all previous mandates and/or authorities executed in respect of the Charged Accounts.
- 2 We irrevocably authorise and instruct you with immediate effect:
 - 2.1 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
 - 2.2 subject to clause 3 below, to take instructions in relation to the making of payments or otherwise in connection with the Charged Accounts only from the Security Agent (acting by those persons as the Security Agent shall from time to time notify you as being the persons authorised to operate the relevant Charged Account on its behalf and in respect of which it has supplied specimen signatures (the "**Authorised Signatories**")). For the avoidance of doubt, subject to clause 3 below, you are no longer to take instructions from us regarding the Charged Accounts; and
 - 2.3 to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 3 By countersigning this notice, the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you in writing that its permission is withdrawn.
- 4 The provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) save for fees and charges payable to you for the operation of the Charged Accounts, and subject to clause 3 above, no payment or other withdrawal may be made from the Charged Accounts unless such payment or withdrawal, as the case may be, is authorised in writing by any [two] of the relevant Authorised Signatories;
- (d) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts; and
- (e) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise, against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Name of Account	Account Number	Sort Code
[]	[]	[]

Yours faithfully

.....

for and on behalf of

[Insert name of Chargor]

Counter-signed by

.....

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (A) to (E) above.

.....

for and on behalf of

[Insert name of Account Bank]

Dated: []

Schedule 6

Form of Notice to Insurer

To: [Insert name and address of Insurer] (the "Insurer")

Dear Sirs

[INSERT DESCRIPTION OF INSURANCE POLICY] DATED [] WITH POLICY NUMBER [INSERT POLICY NUMBER] (THE "POLIC[Y]/[IES]")

We notify you that [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") all its right, title and interest in the Polic[y]/[ies] (including all monies payable under the Polic[y]/[ies]) as security for certain obligations owed by the Chargor to the Security Agent and certain other parties.

- 1 We irrevocably instruct and authorise you to:
 - 1.1 name the Security Agent on the Polic[y]/[ies] as co-insured on a composite basis;
 - 1.2 name the Security Agent as first loss payee in respect of any claim or series of connected claims in excess of £[] (other than in respect of any claim under any public liability and third party liability insurances);
 - 1.3 comply with the terms of any written instructions received by you from the Security Agent relating to the Polic[y]/[ies], without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions; and
 - 1.4 pay, or release, all monies to which we are entitled under the Polic[y]/[ies] in excess of £[] to the Security Agent, or to such persons as the Security Agent may direct.
- 2 The Chargor may not agree to amend or terminate the Polic[y]/[ies] or agree to any waiver in respect of the Polic[y]/[ies] without the prior written consent of the Security Agent.
- 3 Subject to paragraph 1 above, you may continue to deal with the Chargor in relation to the Polic[y]/[ies] until you receive written notice to the contrary from the Security Agent stating that the security referred to above has become enforceable. Thereafter the Chargor will cease to have any right to deal with you in relation to the Polic[y]/[ies] and therefore from that time you should deal only with the Security Agent.
- 4 You are authorised to disclose information in relation to the Polic[y]/[ies] to the Security Agent on request.
- 5 The Chargor will remain liable under the Polic[y]/[ies] to perform all obligations assumed by it and none of the Security Agent, 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 Polic[y]/[ies] as a result of a failure by the Chargor to perform its obligations under the Polic[y]/[ies].

6 The provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Polic[y]/[ies] to a third party or created any other interest (whether by way of security or otherwise) in the Polic[y]/[ies] in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor any right of set-off, counter-claim or other right relating to the Polic[y]/[ies].

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of

[Insert name of Insurer]

Dated: []

EXECUTION PAGES

Chargors

EXECUTED as a DEED by)
LINDENWELL ESTATES LIMITED)
acting by MARK VAR)
in the presence of:)

Director

Witness Signature:

Witness Name: Saron Andemichael

Witness Address:

Witness Occupation...

EXECUTED as a DEED by)
SHOWLAND ESTATES LIMITED)
acting by MARK VAR)
in the presence of:)

Director

Witness Signature

Witness Name: Saron Andemichael

Witness Address...

Witness Occupation...

EXECUTED as a DEED by)
LINDENWELL ESTATES LIMITED)
as trustee under the Declaration of Trust
acting by MARC YAN)
in the presence of:)

Director

Witness Signature..

Witness Name...

Saron Andemichael

Witness Address...

Witness Occupation...

EXECUTED as a DEED by)
SHOWLAND ESTATES LIMITED)
as trustee under the Declaration of Trust
acting by MARC YAN)
in the presence of:)

Director

Witness Signature..

Witness Name...

Saron Andemichael

Witness Address...

Witness Occupation...

Security Agent

SIGNED BY

for and on behalf of LLOYDS BANK PLC